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## CRISIS DRIVES BRITAIN TO NEW OUTLOOK

### Decline of Basic Coal Trade Forces Plans for New Economic Stability

### SIEGFRIED'S GLOOMY WARNINGS EXAMINED

### Use of Mines for Power Stations on Modern Lines Held to Be Best Prospect

By R. A. SCOTT-JAMES

Special from Monitor Bureau

LONDON—That Britain's economic position is seriously threatened by decline in the coal industry is the view of André Siegfried, the distinguished French economist.

As long ago as 1866 Prof. Stanley Jevons pointed out that Britain's commercial prosperity rested on coal; that the supply of the commodity was limited, and that the rate of usage was increasing.

The argument was taken so seriously that a Royal Commission was appointed to consider the matter. But the report estimated that there remained enough coal, at the rate of consumption in that period, to last about 1200 years.

M. Siegfried accepts the view that coal was the basis of British economic supremacy in the nineteenth century. He, too, recognizes the danger arising from its failure, but he is not content to put it hundreds of years ahead.

**Facing New Situation**

For M. Siegfried the danger is here and now—not from the exhaustion of the coal, but through a loss of the mining monopoly, and the discovery and use of other sources of power which are its substitutes in modern industry. Britain, he finds, is clearly faced with a new situation.

The problem, of course, is not quite so novel to Englishmen as even the most shrewd of French observers may be led to suppose. British industry, whether engaged in extracting coal, or in using it, has already been seriously hit in several ways. The actual export of coal has been diminished by the greater self-sufficiency of foreign countries in the production of their own coal; France, for example, has reequipped her damaged mines, and Germany has improved her mining organization, and entered into economic cooperation with France. Italy, France, and other countries are using electrical plant based often on water power, not coal.

British warships are mostly driven by oil. The last few years have witnessed a revolution also in internal transport. Great arterial roads have been constructed on which move pro-

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## States' Highway Projects to Cost Billion in 1931

Special from Monitor Bureau

WASHINGTON, April 24—Almost $1,000,000,000 will be expended on road construction and maintenance by the various state highway departments, exclusive of both federal and local projects, during the year 1931, according to J. P. Cockey, statistician of the American Roadbuilders' Association.

Figures collected by Mr. Cockey indicate that a total of $908,070,000 was spent by state highway departments during 1930. Estimates for 1931 already reach $955,000,000, and several state legislatures are still in session, with road-building programs not yet passed.

"Pennsylvania," he stated, "leads all the states in highway department expenditures in 1930 with $81,835,000, followed by New York with $57,100,000. Louisiana will have an increase of more than $30,000,000 this year. Only a comparatively few states show a decrease for 1931.

"There are 44 Legislatures in session this year and road legislation has been active in most of them. In North Carolina, all the roads in the State, including 45,000 miles of county roads, have been placed under the supervision of the State Highway Commission. This is an innovation in state management.

"Several states have increased the gasoline tax rate. A number of attempts to divert the gasoline tax to purposes other than roads appear to have been unsuccessful for the most part. The motorists this year will pay more than $1,000,000,000 in special taxes, and this money will be used almost entirely for highway development."

## AUSTRALIA VOTES BANK ACT CHANGE

CANBERRA, Australia, April 24 (AP)—The House of Representatives by a vote of 19 to 17 last night passed on second reading the Government's bill to amend the Commonwealth Bank Act. The alternation would require the bank to transfer to the treasurer the gold necessary to meet the Commonwealth's indebtedness in London.

The measure replaces the statutory provision for a 25 per cent gold reserve by limiting the issue of Australian notes to $300,000,000.

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## Banana Settlements For Idle in Australia

Special to The Christian Science Monitor

Murwillumbah, N. S. W.

A SETTLEMENT plan for putting unemployed men on 20-acre lots, with five acres in each laid out to bananas, has been launched on a tract lying around the Queensland-New South Wales border. The settlers engage to buy the land, giving up a fixed percentage of the returns for amortization.

Much of the work of the farms is to be done on a community basis. The settlers raise beans and tomatoes between the banana rows until the bananas come into bearing.

## Revolutionary Strife in Reich Held Unlikely

### Germans Lay Distress to Paying Tribute to Allied Powers

*Will the present social and political conditions in Germany result in revolution? Will its people's return to their place in world affairs result in a menace to peace? These and other questions are constantly asked by thinking people and form the subject of conflicting articles. In the hope of throwing light on these questions, the staff correspondent of* The Christian Science Monitor *has written four articles, of which this is the third.*

By a Staff Correspondent of The Christian Science Monitor

MUNICH, Ger.—Whether Germany is likely to be the victim of another revolutionary movement — this was the question I often asked. For the spectacle was not altogether reassuring. There was this mass of unemployment; and even in a comparatively comfortable city like Munich one was perpetually confronted with the various forms and disguises of mendicity. There is, I was informed, a ruined bourgeoisie, and an intellectual élite ready to serve this or that adventurous organization.

There was, I sometimes thought, a positive thirst for the new, a desire for experiment. Germany is no longer drilled, dragooned, disciplined, and obedient. Or rather the qualities of discipline are ready to be employed in the cause of indiscipline, and there is, perhaps, an obedience of revolt.

"Why do you allow so many armed organizations?" I asked a friend and I confess his reply was not helpful. They are not really allowed—or rather they are allowed as auxiliaries of authority—and they cancel each other out—and if they did not exist Communism and Fascism would become real menaces.

If one looks to the Reichstag one finds that—even excluding the Fascists—about half the members are elected on programs which deny private property. The doctrine of the Fascists is more complicated, but it may properly be said to be anti-capitalist since the distinction between what is usually called capitalism and what Hitler calls Loan-Capitalism is exceedingly thin.

The crisis continues; the lack of work does not diminish; the public

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## UNITED STATES FOUND RAISING WORLD STANDARD

### International Chamber Is Told Economic Axis Has Shifted to America

By RICHARD L. STROUT

Staff Correspondent

Special from Monitor Bureau

WASHINGTON, April 24 — The growth of higher standards of living in the United States will mean, eventually, higher standards of living for the world at large. This is the conclusion reached in a detailed study of 30 years of world trade developments, particularly those between Europe and the United States, released here today.

The report was prepared for the International Chamber of Commerce, which holds its annual meeting here next month by Felice Guarneri, director-general, Italian Stock Companies' Association, and Henry MacLean, commissioner of the American section of the International Chamber at Paris.

The report is the chronicle of the extraordinary rise of the United States, illustrated by a score of charts, till "the axis of world economic activities has moved from the east to the west of the Atlantic." Such a change, it is added, should not cause apprehension in other nations.

"The progress achieved by the United States and by other non-European countries will not, in the long run, be of injury to Europe; increased prosperity and higher standards of life the world over will indeed afford it ever greater opportunities for work and for sale of its products."

The report is prepared for the better understanding of each other by European and American business men. It declares that the World War aided America's forward movement, but that increased activity was certain to come under any circumstances.

"It is beyond doubt that the United States in the 30 years under consideration has achieved a magnificent economic growth to which the World War contributed largely, but which for a large part would undoubtedly have occurred independently of that event. Europe, on the other hand, notwithstanding its notable economic progress during the period as a whole, has been progressively outstripped by the United States, which has risen in many fields and from many points of view to the first rank formerly held by the old continent, which had grown too much accustomed to look upon that primacy as its inalienable prerogative.

"The economic growth of the United States makes a deep impression owing to the very size of the country, which enables it to rival by itself a whole continent such as Europe. But what has happened in the United States has also happened or is happening in other countries, whose growth is perhaps proportionately no less impressive and no less rapid than that of the United States."

Canada and the Argentine are cited in the report as examples of other nations making rapid progress.

In a mass of statistical material, it is shown that in the past 30 years the ratio of America's growth in population, productivity and transportation is far higher than the similar growth in Europe, and that this is particularly true of America's foreign trade. A comparison of figures for 1900-1928 show that, while the foreign trade of the United Kingdom has doubled, that of France and Germany increased 2½ times, and that of Italy increased three times, that of the United States fourfold.

## Money and Gold Present A Mystery in Instability World Is Trying to Solve

### *Paradox of Ample Gold, High Prices, Scant Gold, Low Prices, Qualified by Many Factors—Nimble Dollar Does Work of Many Slower Ones*

*Concerted efforts to solve the problems that face the business and industrial world focus attention upon the increasing importance of economic research. In a series of 18 articles,* The Christian Science Monitor *combines a discussion of elementary phases of modern economy with the reporting of forthcoming sessions of the United States Chamber of Commerce and the International Chamber of Commerce, which will deal with many of the most pressing questions. The fifth of the articles on "What Makes Your Income Come In?" follows.*

Written for The Christian Science Monitor

A bunch of schoolboys are trading marbles, tops, pocketknives, pencils, puzzles, whistles, squirt guns, baseballs and hockey sticks. The one thing they all have is marbles; so marbles become the common medium for exchanging the other things.

They find they have not enough marbles to trade at the rate of six agates for a pocketknife, but that on a basis of five agates for a knife they can all do business. Or if they find they have more than enough marbles to trade six for the knife someone probably will bid seven.

Something like this takes place on a larger and more dignified scale the world over in regard to money, according to one school of economists. They believe in what is called the quantity theory of money. Briefly this theory is that gold—which the greater part of the world has made the basis of its medium of exchange as the boys used marbles—is subject to the law of supply and demand just the same as wheat or iron or lollypops or cordwood.

People are familiar with the rule that the more wheat there is in a country the less money will be given for a bushel of it; but these economists believe also that the more money there is in a country the less wheat will be given for it—the price of wheat will be higher—or the less money the more wheat—the price of wheat will be lower. And while the supply-and-demand ratio for wheat affects only the price of wheat, the supply-and-demand ratio for gold affects the prices of all the things people buy because prices are quoted in terms of gold — dollars, pounds, francs, marks, lira, yen, pesos, kroner and so on.

In other words, the theory is that the more gold there is in a country in proportion to goods, the higher prices

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## BRITISH TRADES INDORSE ACTION AGAINST SOVIET

### Present Dumping Regarded as Only Step to That Planned in Future

By Radio from Monitor Bureau

LONDON, April 24—Joint international action to protect home markets against the "organized serious attack on the commercial system of the world" threatened by Russian dumping, is demanded in a resolution adopted today at the annual meeting of the Association of British Chambers of Commerce, a body representing the chief mercantile combinations in the United Kingdom.

Sir John Sandeman Allen, member of Parliament, in introducing this resolution, which originated with the Liverpool chamber, said Russian exports, especially of manufactured goods, were steadily increasing as the "Five-Year Plan" developed.

"I do not suggest that the Five-Year Plan as enunciated will be successful either as to date or extent," Sir John said, "but it is perfectly clear that the effort of a Government which is perfectly ruthless in methods and by propaganda or terror has complete control over its inhabitants—who historically and temperamentally are totally different from any other nation—is a determined effort to become one of the leading industrial nations of the world.

"Russia is establishing workshops and factory towns to a vast extent throughout the country. It is purchasing the best type of machinery. It is obtaining the assistance of some of the most expert technicians in different countries of the world by inducements which humanly are impossible to resist and many of its products are of excellent quality.

"Its output is increasing at a startling rate so that the goods which have been exported to this country and throughout the world so far in small quantities will very shortly come forward in large quantities and have a very serious effect upon the industrial and commercial interests of the nations who at present are going through a grave economic crisis."

Sir John went on to say that these goods were being sold at prices varying from 25 to 60 per cent below the possible cost of production in Britain.

Sir Geoffrey Clarke, representing the London chamber, in seconding the

(Continued on Page 2, Column 6)

## HONDURAS SENDS WORD REVOLT IS AT AN END THERE

### Official Message Is Received in Washington—Sandino Again Active

WASHINGTON, April 24 (AP)—Official declaration that the revolutionary movement in Honduras has been ended was contained in a communication from its Government today to the Washington legation.

"Revolutionary movement quelled," it said.

This followed an earlier message relating briefly that the revolutionists had concentrated their forces at Chamelecon and were defeated after 48 hours of fighting. That was considered here as the decisive engagement.

Dr. Carlos Perdomo, chargé d'affaires, said he would communicate the information to the State Department.

Plans for Capt. Lisandro Garay, Honduran flier, to return with a machine gun-equipped plane recently purchased in the United States, were unchanged.

Legation officials said he would leave from Wilmington, Del., probably Sunday, after permission has been obtained for his flight between here and Honduras.

Another aviator, Capt. Jose Aguilar, was still under orders in Kansas City to be in readiness to fly to Honduras with another plane being purchased by the Government.

It was understood the turn of events would not affect the sending of munitions which have been purchased in the United States for the Honduran Government, but that no further purchases were contemplated.

NEW ORLEANS, April 24 (AP)—An unconfirmed radio report was received here today that the Sandino bandits had taken the town of Cabo Gracias a Dios, Nicaragua, and had destroyed the United States weather observatory there.

Official confirmation of the report was lacking because the tropical radio has not been in direct touch with Cabo Gracias a Dios since the bandits, on a previous raid, dismantled the radio station there.

NEW YORK, April 24 (AP)—The decision of Washington authorities to withdrew marines from Nicaragua should be "warmly applauded," Arthur Norman Holcombe, professor of government at Harvard University said today.

Speaking at a meeting of the Academy of Political Science, he said forcible intervention to make the affairs of a country more secure is a "specious remedy."

Insecure governments, he contended, hinder the economic progress of the world.

## ROYALTY MOVES AMONG BOSTON'S HISTORIC SPOTS

### Prince and Princess Takamatsu Are Entertained by Japan Society

Boston today is entertaining Their Imperial Highnesses, the Prince and Princess Takamatsu, members of the present reigning family of Japan who arrived last night.

They will spend several days visiting the colleges and universities, the superb collections of Oriental art in the Boston Museum, Fogg Museum at Harvard and Fenway Court, and will be entertained by the Boston Japan Society.

The visit marks their last pause in the United States before crossing over into Canada to proceed with their tour of the world.

A long train, made up of the brick red cars of the Pennsylvania Railroad, crept through the steel network of the yards, its single unwinking golden eye laying a funnel of light along the platform where members of the Japan Society and of the Japanese colony in Boston waited with the Mayor of Boston and his daughter, representatives of the Governor of Massachusetts and army and navy officers brilliant in full dress uniform. Porters gaped and camera men tinkered with their foil lamps and two young people, hardly more than boy and girl, got down on the platform and smiled diffidently at those who closed in about them.

**More Like Children**

It occurred to one quickly that they looked more like two children, playing at being prince and princess until one noticed that faintest tinge of glamour that hovers around them almost visibly, like a fine ivory line. One would have wished that boys of a rowdy age in the United States could see the descendant of a long imperial line of Mikados lift his hat with deference to men older than himself as he made ready to shake hands with them, receiving their careful welcomes. And that girls of the same age could see a granddaughter of the last of the Shoguns in her manner of receiving a ribboned bouquet of flowers from a Mayor's daughter whose age is hardly more than her own though each has so early her tradition of formality and prestige to uphold.

It has not taken the Imperial couple long to make the best of the

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## 'Flying Railroad' Seeks Speed Mark Over German Line

HANOVER, Ger., April 24 (AP)—Germany's "flying railroad" which last year demonstrated that it is a "zeppelin on wheels" with a streamline passenger coach driven by propeller, will attempt to establish a speed record within a few days on the Reichsbahn main line near here.

The coach yesterday again registered what was described as a normal speed of 110 miles an hour in a demonstration for the press.

The run was made on a five-mile stretch of track which was said to be too short for real speeding.

In the next test, which probably will be made Sunday, a velocity of nearly 150 miles an hour is hoped for on a longer trip. Later the propeller car will be taken to Berlin and an attempt made to show how towns 50 miles distant can be brought within an easy half-hour run from the metropolis.

Franz Krueckenberg invented the coach, which is driven by a 12-cylinder airplane engine. The car seats 50 passengers and covers four miles on a gallon of gasoline. It is expected that use of Diesel engines will further reduce the cost of fuel.

## State Film Prizes Projected in Rome

Special to The Christian Science Monitor

Rome

A BILL authorizing the Government to award prizes to Italian owners of films of unusual artistry and technical excellence has been presented to the Chamber of Deputies. These films must have been made in this country and successfully exhibited here. The money for the premiums is to be obtained from the proceeds of the tax charged on cinematographic entertainments. It is hoped in this way to encourage film producers in their efforts to place Italy among the leading European film producing countries.

## French Wheat Tariff Becomes Political Issue

### Socialists Heckle Tardieu, Who Backs Continuance of High Duties

By Cable from Monitor Bureau

PARIS, April 24—The visit of André Tardieu, Minister of Agriculture, to Toulouse, yesterday, revealed that wheat is not only a world economic problem, but a political problem in France.

The former Premier went to the southwestern city to attend the agricultural show. Incidentally he invaded one of the principal strongholds of his Socialist adversaries, who greeted him with public demonstrations of their disapproval, to which he responded with his customary good humor.

The incident revealed the strong Socialist offensive which is being planned, especially in the agricultural districts of the southwest, for the parliamentary elections next year.

Apart from party rivalries and antagonisms wheat is really at the bottom of the question. French farmers are now protected by a tariff wall which keeps the price at approximately three times the world level, and M. Tardieu, both in a speech at Lille a few days ago and again at Toulouse yesterday, implied it was the Government's intention to continue to favor this policy of superprotection.

Yet France prides itself on taking a leading part in a movement for a European economic union of which essential features must be a lowering of tariff barriers and finding a market in western countries for the surplus grain produced in the East.

More than one Frenchman has pointed out that there is something incongruous in having Francois Poncet, Undersecretary of State for National Economy, preside at Geneva at a meeting to plan for an international institute of agricultural credits and on the other hand attempting to maintain French economic isolation for the benefit of French producers alone.

The incongruity is perhaps more apparent than real. France has capital and wants to find an outlet for it where it will do the country the most good politically and diplomatically. But few political leaders would dare to recommend depriving agriculturists of their tariff protection. Yet it should be possible to safeguard the rights of French farmers and at the same time grant preferential tariff to imports from Danubian states.

Jean Hennessy, former Minister of Agriculture, who is mentioned among the numerous candidates as a possible successor to Gaston Doumergue in the presidential election next month, declares in an article in Quotidien that without protection there could be no wheat grown in France, since French farmers get an average of only 14 to 18 bushels per acre from their land.

## International 'Reds' at Moscow Parley Exult in 1930 Communistic Successes

By Radio to The Christian Science Monitor

MOSCOW, April 24—Assertions that flames of world revolution are spreading fast and feeding on the tinder fuel of world depression are broadcast in Soviet papers today. Apart from fantastic claims such as the allegation that the American Farm Board is actively preparing for intervention in Russia, the report of the executive committee of the Communist International Union of Youth which met here this month chronicles many triumphs for Communist parties the world over.

A resolution which concludes the executives' session considers the world crisis and widespread unemployment as factors simultaneously advancing the growth of Communism and sharpening the contradictions between so-called capitalist states with consequent intensification of the danger of war. It repeats the theory of the New York correspondent of Pravda, advanced recently, that the American Farm Board "serves the purpose of active preparation for intervention and was especially formed to supply the interventionist armies with food."

Reviewing the activities of Communist parties throughout the world, which now number 59, the resolution lists among successes they achieved last year as the establishment of the Soviet and "Red" army in China, growth of the political influence of the Communist parties in Germany and Czechoslovakia, the growth of Chinese and Italian Communist parties, and the formation of the Communist Party in India.

The resolution criticizes some weakness of the work of the parties, accusing them of sometimes "remaining behind the radicalization of the masses" which "indicates special danger during the present higher stage of class struggles." The Communist International considers the main task of the Communist parties at the present moment is the winning of the majority of the industrial working class as a prelude to the "decisive struggle for proletariat dictatorship."

The Communist International published the accounts of the last two years, reporting an expenditure of $838,092 in 1929 and $1,096,000 in 1930. The "Red" Trade Union International, which carries out the Communist program in the trade union field, today issued an appeal to its members to celebrate May 1 with a general political strike.

### Communists Expel 99,610 Members

MOSCOW, April 23 (AP)—After a considerable "cleansing" period the Communist Party announced today that 99,610 members had been expelled on a variety of charges, including sympathy with Leon Trotzky, exiled leader, anti-Soviet activities, drunkenness and "anti-morality." The number of members subjected to the "cleansing" process was listed at 1,273,000, of which 130,497 were ordered dropped, but thousands appealed and were reinstated. Reprimands were issued to 156,916 for such misdemeanors as drinking in public places and laxity in observing party discipline. The membership of the party on Feb. 1 was announced as 2,040,650, compared with 1,572,161 on the same date in 1930, and its complexion was given as 67 per cent workers, 22 peasants and 11 per cent professional people.

## CZECHS OFFER OFFSET PLAN TO ANSCHLUSS

### Benes Declares Austro-German Scheme Means Tariff War

### CUSTOMS REDUCTION URGED FOR EUROPE

### Rationalization of Production and Transport Improvement Proposed

By Radio to The Christian Science Monitor

PRAGUE, Czechoslovakia, April 24—An alternative plan to the Austro-German Customs Union was outlined by Dr. Eduard Benes, Minister of Foreign Affairs, at the conclusion of his speech to the foreign affairs committee yesterday.

Dr. Benes advocated the following steps: First, joint action by preferential tariffs which would enable countries in southeast Europe to market their surplus grain. Secondly, agreement regarding industrial output and distribution of products by all European states, including Britain and Russia. Thirdly, gradual stabilization of prices and lowering of customs duties in Europe. Fourthly, general agreement for reduction in hours of labor, rationalization of production and improvement in transportation.

Dr. Benes claimed this plan would avoid the tariff war which would inevitably result if the Austro-German scheme goes through. He urged all nations to consider the problem in a friendly manner and was anxious to develop therefrom something beneficial to the whole of Europe.

As for Czechoslovakia, he opposed the Customs Union because it would mean a fundamental alteration in Czechoslovakia's economic structure, and raise Czechoslovakian living costs, with consequent internal difficulties. Czechoslovakia, encompassed in a unit of 81,000,000 people, would lose its political freedom also. Economic understanding in central Europe was only possible through the coöperation of Berlin, Paris and Rome.

This project is a preparation for an Austro-German political union, which Czechoslovakia will only respect when the League of Nations sanctions same. The Customs Union does not help Germany and Austria, and only damages other states. Germany and Austria are right in maintaining the economic crisis must be solved, but this is possible only by a European solution, Dr. Benes declared.

**Czech Unity Lacking**

Dr. Benes's official pronouncement concerning plans for reorganization of European economic conditions and against the Austro-German Customs Union project will be fully discussed in open parliament next, so momentarily there is little comment.

At the same time, it must be noted that the unity among Czechoslovakian political parties as to rejection of the Austro-German plan is very superficial. In reality, this issue has revealed most clearly the great divergence of opinion existing as regards Czechoslovakian commercial policy which resolves itself into the question, why is Czechoslovakia almost completely isolated in its international trade relations?

One reply given is that the agrarians, by their demand for high agricultural protection, have prevented systematic development of a right customs policy which should have equally considered the needs of Czechoslovakia as fundamentally an industrial exporting state.

Others criticize Dr. Benes on the grounds that political aims have been allowed to overshadow economic realities. His plans for a Little Entente economic unit and a customs understanding with Poland are rejected by experts and by the agrarians, which is the largest political party.

The German-Austrian plan has also become an important issue as between Czech and German Social Democrats within this state, the former having pronounced for Dr. Benes's policy and the latter for the Austro-German Customs Union plan. The coöperation of these two branches of Social Democrats here has meant much to international political development but, while in home policy they agree, the German Social Democrats could never support Dr. Benes's foreign policy based upon French support.

To many the solution of the struggle between industry and agriculture which is having such damaging effects upon Czechoslovakia's trade policy lies in a coalition against the agrarians.

Czechoslovakian industry, also, is almost equally divided on the issue of the Austro-German Customs Union. In fact, everything points to the conclusion that, whatever be the result of the Geneva deliberations regarding that plan, its results upon Czechoslovakian internal policy will be very important and the result of the coming parliamentary discussions is not only important for Dr. Benes's position but also for this state's future trade policy.

The Prager Tagblatt, commenting on Dr. Benes's speech, emphasizes the Foreign Minister's remark that the introduction of a preferential tariff system among succession states, which is provided for in the peace treaty of Versailles, is prevented by the opposition of Austria, which adopted such an attitude because of the adverse effect it would have on Germany. Hence the charge often made that Czechoslovakia prevented the introduction of a post-war economic policy, which experts considered would have prevented much of the present central European economic chaos, is unfounded.

## Austro-German Union Stirs Real Issue

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## European Problems Held Economic, Not Political

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## French Counter-Plan Meets Skepticism

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By SISLEY HUDDLESTON

Staff Correspondent

By Radio from The Christian Science Monitor Bureau

PARIS, April 24—Europe's problem is fundamentally economic, but it has been complicated and rendered almost insoluble by politics. Thus the Austro-German move toward a customs union is having the effect of directing diplomatic attention to real issues

Countermoves on the part of France and the Little Entente may prove futile, but they are an acknowledgment of past neglect to face the facts courageously. It is realized that merely to block the Austro-German union would be a barren and negative policy, condemned by world opinion. Probably it would not even succeed in its object. For it is likely that even under the terms of the treaties Germany and Austria have the legal right to work together in their common interest, and it would be humiliating for opponents of the Austro-German scheme to have a decision given against them.

Moreover, whatever may be a legal position under the treaties, which themselves are arbitrary and one-sided documents whose validity can be tested only in their practical working, it is certain that in the long run they cannot be an effective barrier to a legitimate and necessary economic arrangement. If it is natural and needful that Germany and Austria should keep no treaty which ordains that there shall be artificial tariff walls between those countries, no treaty can be enforced.

Therefore France is seeking a positive policy which may have more effect than the method of thwarting its neighbors through the instrumentality of the League of Nations. The French counter-scheme is rather belated and is received with skepticism in many quarters, and in France itself. It is said to be framed to quiet public opinion.

Whether these criticisms are justified or not it is certain that the only chance of preventing the Austro-German union from becoming an irresistible magnet for central European countries, and so leading to a constitution of the formerly much-discussed "Mitteleuropa" under German auspices, is for an alternative central Euro-

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## New York Sloshes Along in the Rain, Unaware Siam's Rulers Are in Town

NEW YORK, April 24 (AP) — New York, with its inexhaustible supply of top-hats, ticker-tape and noise for its official welcomes, awakened today to discover that it had missed its most distinguished guests in years.

King Pradjadhipok and Queen Rambaibarni of Siam slipped into town yesterday in a driving rain, had lunch and tea, shopped, and slipped out again with only a handful of persons knowing of it until the morning newspapers appeared today. As evidence of their visit packages and boxes from exclusive shops today were streaming into Ophir Hall at Purchase, N. Y., where the royal couple are making their residence.

The King and Queen left Ophir Hall late yesterday morning in an automobile accompanied only by United States secret service operatives, and went to the apartment of Mr. and Mrs. Ogden Reid in East Eighty-fourth Street and had luncheon. Afterward Queen Rambaibarni and Mrs. Reid made a shopping tour.

Later in the afternoon the royal couple met again at the Reids' home, and then drove back to Purchase. Ophir Hall is the country estate of Mrs. Whitelaw Reid, mother of Ogden Reid.

While the King and Queen were in New York, the Queen's parents, Prince and Princess Vasti, went motoring over the rain-soaked roads of Westchester County. They were accompanied by Phra Norara], the King's chamberlain.

For the time being Ophir Hall has become the real capital of Siam. The King has set up offices in the manor house, his minister has a desk near at hand, and his aides and secretaries are installed in the smaller buildings. Already a vast amount of clerical work has descended on the party. Invitations are pouring in from all parts of the country, and innumerable cranks are trying to capitalize the visit.

During the absence of the King, the routine matters of government in Bangkok will be handled by his half-brother, Prince Paribatra. Important matters, however, will be referred to the King.

## *Gen. Butler to Organize Oregon's State Police*

WASHINGTON, April 24 (AP)—Maj.-Gen. Smedley Butler of the United States Marine Corps will be given several weeks' leave of absence in order to organize the state police of Oregon.

General Butler has said he would be willing to assume the work if he could obtain the leave of absence.

## Beggars in Canton Are Put to Work

CANTON, China, April 24 (AP)—Canton has solved its beggar problem with a special retreat for them where, with beggars everywhere, there is not an outstretched hand. Old and young alike, they have been set to work.

For women the principal occupation is running of sewing machines, while most of the men spend their days in carpenter shops. For a time, it was necessary to use force in order to keep the beggars in the place; now they are cramped for room. Although forced to work, the beggars are provided with a place to sleep and food and few who enter the retreat care to leave it.

One of the features of the institution is that it not only provides its inmates with a vocational knowledge but gives them a smattering of book learning. When they obtain sufficient knowledge and craftsmanship to enable them to earn their own living jobs are obtained for them.

# FISH CHARGES 'RED' LENIENCY IN STATE OFFICE

## Communist Investigator Speaks Before D. A. R. Convention

SPECIAL FROM MONITOR BUREAU

WASHINGTON, April 24—Leniency on the part of the State Department toward Communist activities in general and especially toward the "flood of false propaganda now flowing with unrestricted violence from Communist dens in the United States into nations comprising our friendly neighbors in South America," was charged today by Hamilton Fish Jr. (R.), Representative from New York, before the Daughters of the American Revolution.

In a speech which he had "toned down" at the request of national officers of the D. A. R., Mr. Fish termed the State Department's determination to study the Russian situation "encouraging." He charged that "with the exception of Robert F. Kelley, chief of the eastern European division, officials of the department appear to know little about Soviet Russia."

The House Communist investigation committee, of which he was chairman, received coöperation from every government department except Mr. Stimson's, Mr. Fish declared, adding that the department "apparently had no definite policy in regard to the granting of visas to active Communists and presumably desired to cover up a lack of definite, logical or consecutive policy."

The State Department will find in its investigation, Mr. Fish forecast, that New York City has become the headquarters for revolutionary activities in Mexico, Cuba, Panama, Central America and parts of South America. The Workers School in New York, he pointed out, has a course which trains agitators to be sent into South American countries to spread Communism and incite revolutions.

The All-American Anti-Imperialist League, Mr. Fish told the women, is sowing discord in Latin-American countries, leading them to believe that the United States seeks to exploit them for selfish imperialistic purposes. "The Communist propaganda emanating from the league," he said, "is not only insidious, but intensely clever and seeks to stir up envy and create enmity between the American and British merchants throughout Latin America, and at the same time, undermine and ruin our export trade to South America by inciting hatred against the United States." The league, Mr. Fish declared, has been openly raising funds to supply arms to Augustino Sandino, Nicaraguan rebel leader.

The D. A. R.'s committee on national defense, which combats Communistic activities, has multiplied its work during the last year a thousand fold, according to Mrs. William Sherman Walker, chairman.

A reduction in the number of narcotic drug addicts in the United States has been brought about by enforcement of federal narcotic laws, H. J. Anslinger, United States Commissioner of Narcotics, told the Congress.

Seven vice - presidents - general elected yesterday were:

Mrs. Herbert Fay Gaffney, Atlanta, Ga.; Mrs. Charles E. Herrick, Chicago; Mrs. Thomas Rountree, Terrell, Tex., Mrs. Charles F. Bathrick, Battle Creek, Mich.; Mrs. James Crankshaw, Fort Wayne, Ind.; Mrs. William H. Vaught, Wheeling, W. Va.; and Mrs. William H. Pouch, of New York, Mrs. James F. Trottman, Milwaukee, Wis., and Mrs. Walter C. Johnson, of Chattanooga, Tenn., were defated candidates. Mrs. Alex Ennis Patton, of Philadelphia, was elected an honorary vice-president-general for life by a two-thirds vote. She was unopposed.

The congress went on record as favoring building of the navy to the limits set by the London Naval Conference, enactment of more stringent immigration laws, patronage of the American Merchant Marine, continuation of military training in schools, and an oath of allegiance to the United States as a requirement for teachers in schools and colleges.

It was recommended that chapters study international trade relations and reasons for economic depression. Registration of aliens and deportations of foreign-born Communists and criminals who have illegally entered the country was asked in an immigration resolution.

Pledging its support to the recommendations of the Fish committee, the congress declared that the United States Congress should promptly consider it, and enact appropriate legislation.

### Children of Revolution Boycott Russian Candy

WASHINGTON, April 24—Children of the American Revolution, assembled here for their annual congress, pledged themselves yesterday to eat no candy that is imported from Russia.

"Our buying Russian goods," they declared in a resolution, "would not do the Russian people any good, but simply put more power in the hands of their oppressors. Some of their exports, particularly wheat and sugar, are needed by the half-starving Russians."

The children, whose ages range up to 21, resolved to protest to any merchant selling Russian products, determining "to take courage from the memory of their ancestors whose refusal to buy tea had such a good influence on the future welfare of their country."

Ruth Bryan Owen (D.), Representative from Florida, was the chief speaker. Mrs. Hoover received the children at the White House and afterward they called on the President at his offices and were photographed with him.

### Mrs. Hoover Welcomes Mountain School Girls

WASHINGTON, April 23 (AP)—Mrs. Herbert Hoover gave a special audience today to five bright-haired girls of 11 to 17 years of age.

The youngsters were students of a mountain school maintained by the Daughters of the American Revolution in Oconee County, South Carolina.

Mrs. Hoover, particularly interested in mountain children, notified the annual congress today of her desire to see the girls. After this was announced in formal session, the girls, dressed in blue uniforms, marched up to the stage to be introduced.

## *Music in Boston*

**Roland Hayes**

Last night in Symphony Hall, Roland Hayes sang a program for the benefit of three Boston charities, the Robert Gould Shaw House, the Boston Urban League and Resthaven.

Although the hall was not filled, the audience was of excellent size, as audiences have run this winter. And of course it was enthusiastic. Mr. Hayes—quiet, dignified and sans mannerisms—seldom fails to charm his listeners, both by his program and by the discrimination with which he sings. Of the numbers sung last night but two were in any degree unfamiliar to those who follow the recitals of Mr. Hayes. Blair Fairchild's "Le Perroquet Rouge," and Koechlin's "Le Thé," neither of which, it must be confessed, is a song of extraordinary proportions, both possess the creative spark which makes a song pleasurable. Mr. Hayes is to be thanked for singing the English text to "Le Perroquet Rouge." This cryptic little song is pointless if the text is not fully understood—and there were no translations. A pity he was not as generous in his presentation of "Le Thé," which also is dependent upon the text.

Although Mr. Hayes sang with this usual polish and mellowness, one noticed a disturbing tendency to faulty intonation on top notes in full voice; in fact, the fortissimi of this singer were at no time during the evening of equal quality to the pianissimi so long associated with his work. Not until he had reached the "Nachtigal" by Brahms did we feel that Mr. Hayes were wholly "in the mood." "Dein Blaues Auge" (Brahms) he sang in finely molded phrases. "Nocturne" by César Franck he gave with sensitiveness to the music and appreciation for the text. It was unfortunate that he should have followed this third group with a spiritual as encore, since it was a case of "stealing the thunder" of the spirituals which comprised the next group, yet it is to these spirituals one turns in retrospect, spirituals sung with rugged refinement, and altogether enjoyable. Nor must one omit mention of the pianoforte accompaniments of Percival Parham, whose work graciously complements that of Mr. Hayes. G. M. S.


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## *Amusements*

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By A. A. MILNE
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EDITH BARRETT in Benn W. Levy's play
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## Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH, (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each weekday at 6:30 p. m.

## *Motion Pictures*

**"The Millionaire"**

George Arliss appears in a new film comedy at the Metropolitan Theater this week, an agreeable story about a millionaire who retires by urgency and doesn't like it. We always view this fine actor with a sense of rediscovery—we forget his many excellences until next time. It is no small art to register truthfully a subtle sequence of emotion before a cold, impersonal camera instead of a warm, alert audience. Perhaps he pretends the audience is there. At any rate, he is expressive in a way that most of the pretty young heroes and heroines of Hollywood fail to be.

Jim Alden, Engineer (Mr. Arliss), has built up a great motor business from small beginnings and manages it with the bulldog determination of "Old English." To please Mrs. Florence Arliss, or rather Mrs. Alden, and their débutante-type daughter, he succumbs to the doctor's decree that he retire, go west, and bask in the well-press-agented sunshine of California. Naturally, this idle basking does not amuse him, and before long we see him, under the assumed name of Charlie Miller, having a grand time running a Service Station de Luxe in partnership with a young man, who later—yes, you've guessed it. The ramifications and complications which weave themselves around these few bones of plot are deliciously funny.

As in all good motion picture fairy tales, the ending is happy for all deserving characters, and in this case, not too bad for the villains. Jim Alden returns to his factory, by desire and by request; Mrs. Alden and the doctor are quite content with his restored health (which they attribute to methods and medicines secretly discarded by Jim) and the young people reach the satisfactory understanding that is sought by young persons the romantic world over. Even the rival service station owner and his negatively wicked accomplice get off rather lightly for their crooked dealings. The scenarist showers his caudal blessings on the just and unjust alike.

Another distinguished feature of the afternoon's entertainment was the conducting of the "Pomp and Circumstance" Overture by Fabien Sevitsky, guest artist, who—in case you don't know—is a nephew of Dr. Serge Koussevitsky. Mr. Sevitsky is endowed, perhaps by avuncular heritage, with more than ordinary conductorial ability. His string department consists of only six first violins, a handful of violas, two celli and two contrabasses, yet it sang firmly against softened trumpets instead of striving futilely against a blare. His musicianly manipulation of themes, his forceful building of climax, made of his performance a gem in a most unexpected setting. Most amazing of all, the audience, which had previously laughed good-naturedly at banal verses, served screen-wise to organ accompaniment, and smiled indulgently at other mild forms of humor, gave it the most rousing applause of the afternoon. Grown people, like children, prefer the best—when they can get it. M. L.

## REVOLUTIONARY STRIFE IN REICH HELD UNLIKELY

(Continued from Page 1)

finances are in bad case; and if the Fascists blame the non-Germans in Germany, by which they chiefly mean the Jewish financiers, for the terrible situation, most Germans fix the chief responsibility on the necessity of paying tribute to the Allies.

It has, of course, been argued that this tribute—or reparations—is comparatively small, but small as it may be, it determines an exodus of capital from a country which has insufficient capital, and it also forces Germany to resort to a policy of loans which incur heavy charges.

Whatever can be said for or against reparations, it is certain that they are detested in Germany, and exercise a crushing effect on the morale of the people.

Nevertheless, there is a solid basis of order, and nobody appears to be really alarmed at the Storm Troops of Hitler, the Red Front Fighters of the Communists, the Steel Helmets of Seldte, or the Reichsbanner of the Socialist Republicans. Marshal von Hindenburg, the President, can certainly count upon the army; and the orthodox politicians will rally round Dr. Heinrich Bruening, or another Chancellor of similar caliber.

These orthodox politicians include the Socialists, who are among the firmest supporters of public order. They would prefer almost anything to a Dictatorship, and it may be that they would even prefer a Dictatorship of the President and Chancellor, to the triumph of the Fascists.

The workless swell the ranks of the Communists, but the respectable workman, enrolled in his organizations from which he receives many advantages and in which he has vested interests, is a Socialist of the new conservative kind. These workers would probably employ, as a last resource, the weapon of the general strike, not in the interest of revolution, but to render a revolutionary attempt abortive. The trade unions are perhaps, after all, among the strongest forces of new Germany.

Otto Braun, Prime Minister of Prussia, whom M. Briand has described as "a pillar of German democracy," is menaced with a strong campaign of the National Socialists or Fascists in the elections which are due next spring in Prussia. In his opinion the Hitlerites will gain at the expense of the bourgeois parties rather than at the expense of the Socialist Party. Doubtless there is considerable truth in this, but the accuracy of the statement depends upon whether there will be more unemployment or not.

**Food Problem Serious**

Indeed Otto Braun admits: "We have hitherto been able to supply food to the workless. Can we continue to do so? The day on which we cease to nourish the unemployed there will fall upon Germany a tempest that nothing can resist."

In the recent Brunswick municipal elections the Communists made greater progress than the Hitlerites. It is easy to show that the Hitlerites have not done as well as they predicted—but it is dangerous to forget that the Communists have done better. There are some people who would prefer the Fascists to gain, regarding them as a bulwark against Communism; but, Hitler or Thaelmann (the Communist chief), the triumph of the Extremists would probably mean disaster for Germany.

So far as the Hitlerites are concerned they seem to have renounced revolutionary methods. They have certainly not in the past shrunk from violence—and they have fallen to violence; but since their electoral success the directors of the party are asking whether it is not better to confine their efforts strictly to legality.

There are naturally a few hotheads in the movement who resent this view and who would ignore it. Hence the revolt in the ranks of the Berlin section. It is of no importance; nor is the overthrow of Frick, who secured power in Thuringia, of any importance since he was always dependent on a coalition. The hope of the Hitlerites, now that they have shown their strength by winning seats in an appeal to the people, is to grow overwhelmingly, and to take office as a constitutional government.

"We have waited so long; we have made such progress; it would be foolish for us to spoil everything by rushing in sight of the goal. We have our storm stroops, we have our military discipline; they are excellent for the morale of the party. But we will stick to legal methods, unless the Government adopts illegal methods toward us. We shall defend ourselves if necessary, but we shall not provoke strife."

So the responsible chiefs, Adolf Hitler and Dr. Goebbels, the latter being in command at Berlin and the most eloquent orator of the movement, admit privately. They realize that if they give any excuse to the authorities now, if they go about ostensibly armed in defiance of the law, if they provoke disorder, they can be crushed by the Reichswehr. They prefer to develop into an irresistible force.

There remains only the Communist Party, which really desires a clash; but unless matters grow much worse they are not likely to be gratified. It can therefore be said that, bad as things appear to be, there is little danger of revolution in present conditions.

## Television Permit Granted for Boston

SPECIAL FROM MONITOR BUREAU

WASHINGTON, April 24—The Federal Radio Commission today granted the Short Wave and Television Laboratories, Boston, a construction permit for the erection of a new 30-watt television station to experiment with television transmission on the ultra-short wavelengths of 35,300 to 36,200 kilocycles and 39,650 to 40,650 kilocycles. Authority was also granted to operate on the frequencies around 43,000, 48,500 and 50,300 kilocycles.

The Boston experimenters thus join the ranks of the small group of research men testing the efficacy of the extremely short waves, roughly between 6 and 8.5 meters, not now covered by international treaty because they have hitherto been regarded as useless.

The commission also licensed the company's newly built experimental station, W1XAU, to operate with 500 watts on the experimental frequency of 1604 kilocycles, which is to be used as the "sound path" for the television transmissions of W1XAV, which operates on the television band between 2850 and 2950 kilocycles with 500 watts power. A renewal license was granted for the latter station.

## MINISTERS CONDEMN VIVISECTION PRACTICE

SPECIAL FROM MONITOR BUREAU

CHICAGO, April 24—More than 700 ministers in Illinois, replying to a questionnaire sent them by the Illinois Anti-Vivisection Society, declared that vivisection is not justified by Christian standards, the association announced today. Only 39 ministers declared the practice to be justified.

Approximately 5000 questionnaires were mailed. Replies were received from 742 clergymen, more than 95 per cent of whom opposed experimentation on animals.

## Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Miss Nina Seymour Keay, Minchinhampton, Gloucestershire, Eng
Mrs. Mildred E. Hudden, Clifton, Bristol, Eng
Bernard Levy, New York City.
Elam Lew Frame, New York City.
Ethel M. Brueton, Needham, Mass.
Edith Harvis, Needham, Mass.
John Alerio High Jr., Jamaica Plain, Mass.
Mrs. Annie Chadburn, Cardiff, South Wales, Eng.
Mrs. E. M. Marsh, Stourbridge, Eng.

### SCHOOL HEADS ELECT

BRIDGEWATER, Mass., April 24 (AP)—John S. Gannon of Pittsfield was elected president of the Massachusetts Superintendents of Schools Association yesterday at the seventeenth annual conference of the organization. He succeeds Chester D. Stiles of Westfield.


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# SPAIN LOWERS AGE FOR VOTING AT JUNE POLLS

## Youth to Be Rewarded for Its Share in Revolution Against Monarchy

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

MADRID, April 24—Arrangements for general elections to be held June 21 were officially announced today. The first step is revision of the voting register to remove the possibility of false voting or intimidation at the polls.

But the most significant change is extension of the franchise to young men. Twenty-three instead of 25 years is now the minimum for voters. Thus youth which played a large part in the revolution receives its reward. This is a compromise solution, for the most enthusiastic Republicans favor 21 so as to include more of the student class.

It is stated that the constituent Cortes will be in session throughout the summer, and its first act will be to nominate a President of the Republic. The Provisional Government is deliberately leaving its thorniest problems, such as Catalonia and the federal establishment, agrarian reform and the position of the church to the decision of Parliament.

But it has already taken the opportunity to dissolve the permanent section of the Senate and has now announced a reorganization of the traditional Council of State, an advisory body, which has naturally gained in importance in the prolonged absence of the Legislature.

By way of asserting its "dominion status" the Republic of Catalonia arranged to have a holiday all of its own yesterday, Saint George's Day. The tradition dates back seven centuries, but April 23 has not before been a general holiday. Catalonia is likely to introduce many other measures just to be different from the rest of Spain.

Col. Francisco Macia, president of the Catalan Generality, continues to act the part of father of the people. One of his first acts was to make a gift of a savings bank book with the initial sum of 25 pesetas to every boy and girl born April 14.

The Catalan President has now announced a new system of labor contracts for public works, and is speeding up the latter to relieve unemployment. About 40,000 persons, it is estimated, are at present out of work in the four Catalan provinces. He also takes every opportunity of affirming it is only for a short time that Catalonians have deprived themselves of a modicum of that sovereignty which is theirs by right.

Yesterday he is reported also to have said: "If the fruits of our plebiscites are denied us, we will fight to the last to achieve our aspirations for freedom."

Unitary tradition dies hard in Spain and apart from verbal criticism of President Macia's precipitant action in prejudicing the issue of federalism, a number of commercial firms, notably in Santander, have canceled their orders to Catalan houses as a sign of protest.

After prolonged discussion Luis Companys, the man who was deputed to proclaim a Spanish republic as distinct from the Catalan republic of President Macia, has agreed to remain at Barcelona as civil governor and plenipotentiary of the central government.

## Spain to Resume Seat In Council of League

MADRID, April 24 (AP)—The Spanish Republican Government will participate in the activities of the League of Nations. The Cabinet decided today that Alejandro Lerroux, Minister of State, will fill Spain's seat in the Council of the League.

The Government announced today that it was satisfied with progress in its campaign to prevent exportation of Spanish capital. During Thursday alone it received 133 telegrams from various banks in the provinces promising complete coöperation with its moves in this direction.

The Government was notified today that Turkey and Paraguay had recognized the new régime.

## *CITIZENSHIP PLAN PUSHED IN CANADA*

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA, April 24—The farcical situation whereby a Canadian woman, by marrying a citizen of the United States, becomes literally a woman without a country, is being removed by an amendment to the Naturalization Act which passed its second reading in the House of Commons Wednesday.

The present act provides that when a woman marries an alien she ceases to be a Canadian and presumably becomes a national of her husband's country. When the Cable Act of 1922 was enacted at Washington requiring a woman to take out naturalization papers in order to become an American citizen, a Canadian woman by marrying an American lost her nationality both at home and in the United States.

Under the new Canadian act, a wife shall not be deemed to have ceased to be a British subject unless and until she acquires her husband's nationality, and even in the case of her husband ceasing to be a British subject she may retain her former status if she so desires.

## *Weather Man to Fly With Army Air Corps*

SAN DIEGO, CALIF., April 24 (AP)—For the first time in the history of the annual maneuvers of the United States Army Air Corps the weather man is to fly with one of Uncle Sam's crack pilots. Dean Blake, San Diego's "Flying Weather Man," has been designated the United States Weather Bureau representative in the maneuvers to be held over the eastern United States next month.

Mr. Blake will make a 6000-mile trip from San Diego to Maine, and return. He will leave May 13 in a fast army bomber, flown by Lieut. Charles H. Howard, commanding the 11th Bombardment Squadron, Rockwell Field. His duties will be to receive and disseminate weather information while the plane is in flight, as well as when the army fliers are at flying fields preparing to take off.

## BRITISH TRADES INDORSE ACTION AGAINST SOVIET

(Continued from Page 1)

resolution said there were two ways to deal with Russian goods. One was to restrict imports. The other was to adopt a system whereby Russian goods would be paid for in goods of the importing country upon a basis of equality of balanced exchange. Russia's avowed aim, Sir Geoffrey continued, was a war on capitalism—that is to say a war upon all other industrial systems.

## American Lumber Trade Watches Providence Case

SPECIAL FROM MONITOR BUREAU

CHICAGO, April 24—Whatever is the outcome of the test shipment of Russian lumber which it was learned here yesterday had just reached Providence, R. I., the lumber industry need not be disappointed, because even if the cargo is admitted to this country, "it will not mean anything conclusive," the National Association of Lumber Manufacturers was told here by Wilson Compton, its secretary-manager.

The shipment, which it is understood was dispatched from Russia to test United States import regulations regarding convict-made lumber, Mr. Compton said, had come from Leningrad, which is outside the territory on which the present embargo exists.

The new regulations of the United States Treasury Department, he explained, had to do only with lumber shipped from that part of Russia north of 60 degrees latitude. When such lumber is shipped to the United States, the burden of proof is placed on Russia to show that it is not produced by convict labor, before it can enter.

On the other hand, lumber shipped from points below that line, according to the present state of affairs, can enter unless the United States can prove that it was produced by convict labor. This, Mr. Compton said, was a very difficult matter. He expressed the belief, however, that grounds would be found to prevent the shipment from entrance.

The lumber industry should be heartened by progress made to date in excluding Russian lumber through efforts of the association, Mr. Compton said. Last year, he reported, it was understood that Russia had planned to send 580,000,000 feet of lumber to the United States, but actually only 60,000,000 feet entered, proving that the program was only 10 per cent successful.

## ROOSEVELT SLASHES APPROPRIATION BILLS

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ALBANY, N. Y., April 24—With an estimated drop of $30,000,000 in State income tax receipts, compared with a year ago, Gov. Franklin D. Roosevelt is slashing many of the appropriation bills passed by the one hundred and fifty-fourth Legislature with a view to building a State Treasury surplus of about $25,000,000, it was learned today.

The Governor, on April 22, vetoed bills totaling $2,732,682 and is preparing for other cuts. He signed measures totaling $7,250,000.

## CHINESE WAR LORDS STRIVE FOR CONTROL

CHUNGKING, China, April 23 (AP)—Fighting began today 100 miles northwest of this city between two war lords of Szechwan Province. Striving for control of the mountainous region between Chungking and Chengtu, each began marshaling several thousand men with artillery.

Chungking authorities doubled the guard about the city against a possible surprise attack. The Nationalist Government has little influence in this interior province.

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## NEW YORK PLAN FOR MEDICINAL LIQUOR OPPOSED

### Physicians' Dispensing Bureau in Education Office Is Fought at Hearing

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ALBANY, N. Y., April 24—The possible effects upon school children of placing a physicians' liquor dispensing bureau in the State Education Department was cited by dry leaders at a hearing before Gov. Franklin D. Roosevelt on the Hastings medicinal liquor bill yesterday.

The hearing brought out large delegations of both wets and drys, the latter joined in objecting to the measure by members of the State Board of Regents.

Under the bill a bureau would be set up in the Education Department under the Board of Regents to dispense brandies, whiskies and wines purchased by the State for delivery to physicians, who would be authorized to prescribe without limit, but would lose their licenses to practice if found guilty of selling intoxicants for beverage purposes.

James A. Byrne, vice-chancellor of the Board of Regents, while objecting to regulations governing the medicinal use of liquor, said he was obliged to oppose the bill "because of its possible bad effect upon the efforts of the Board of Regents to elevate and maintain the standards of the profession under its regulation."

Mrs. D. Leigh Colvin, head of the State W. C. T. U., asserted the measure was unconstitutional and that no state law could be enacted to put a state in the liquor business or permit the prescription of liquor in larger quantities than the Volstead Act allowed. The sole purpose of the bill, with its $250,000 appropriation, would be to "offer financial aid to the wets in gaining a test case," she held.

Mrs. Richard Aldrich of the Woman's Law Enforcement League, referred to the effect upon school children of knowing the Education Department was buying liquor and selling it to physicians, and Elton Tucker, of the Anti-Saloon League, declared the use of liquor in medicinal practice was unnecessary.

Joseph Auerbach, Frank P. Walsh, Dudley Field Malone, Dr. Samuel Lambert and others argued for the bill.

Governor Roosevelt asked whether the effect desired could not be obtained by a different law, and held that the bill, by making physicians officers of the State for the purposes of the act, might place them all under civil service.

## Cars Are Parked One Above Another

SPECIAL FROM MONITOR BUREAU

NEW YORK, April 21—A vertical parking machine, 100 feet high and only 16 by 26 feet in base dimensions, that will house 24 automobiles on the ground space ordinarily occupied by two was announced by the Westinghouse Electric & Manufacturing Company at its offices here yesterday.

The machine was developed by H. D. James, consulting engineer of the company, who said it consisted of a series of cages carried on two endless chains running over sprocket wheels at top and bottom in the manner of a conveyor.

One of the machines has been in successful use for several months in the East Pittsburgh works of the company, where it has been used for parking employees' cars. It is entirely automatic, requiring no attendant, and may be operated either by key, push button or coin, all three methods using the same control, but having different types of master switches.

When a cage is called to the driveway level, the machine automatically selects the shortest direction of operations, an electric motor moving the chain at the rate of 100 feet a minute. The average time of delivery, including opening the doors and moving the car, is about one minute. The doors close automatically when the key is removed from the control board, and the machine is ready to serve the next user.

Since the automobile is not operated under its own power after being placed on the machine, the hazards of fire and carbon monoxide gas are slight. Moreover, the car cannot be tampered with by anyone save the person possessing the controlling key for the particular cage.

## GEORGE WASHINGTON BRIDGE SPANS HUDSON

NEW YORK, April 25 (AP)—The giant new span across the Hudson River between Fort Washington Park in Manhattan and Fort Lee, N. J., was named the "George Washington Bridge" yesterday, thus ending a controversy that raged for weeks.

The Port of New York Authority accepted the majority report of a committee which has been studying the matter for several weeks. More than 600 letters containing suggestions of various organizations and individuals had been received. The majority committee report said the bridge site had been made historic by events intimately associated with Washington and the Revolutionary War.

### RISE IN WOOL PRICES

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PERTH, W. Aust. — Recent West Australian wool sales showed keen competition between England, Germany and America. There was a 10 per cent rise on February's prices.


STETSON HATS
*for Spring*
Ware Pratt Co.
Main, Corner Pearl Street
WORCESTER, MASS.

ULIANS
326 Main St., Worcester, Mass.
*Distinctive SPORTS APPAREL*
*For Active and Spectator Sports*
MODERATELY PRICED
$16.50-$29.75 Upwards

Garden, Porch and Beach Furniture
By far the largest and most attractive display ever presented in Worcester.
By far the lowest price ever quoted for merchandise of equal quality.
*Our entire street floor is an indoor garden. Do not miss seeing it.*
Fowler Furniture Company
108-116 FRANKLIN STREET
WORCESTER, MASS.

*NOW READY . . .*
The New "MARVELETTE" Foundation Garments
Marvelette foundation garments are now made in three hip developments for all bust sizes, and by the aid of the new "Marvelette Fit-the-Figure" Chart, originated by the makers of "Marvelette," every normal figure can now be fitted quickly, correctly and fashionably! "Marvelette" foundation garments sell at prices from 2.95 to $12.
—Corset Shop—Second Floor
DENHOLM & McKAY CO.
WORCESTER, MASS.

Here's Real News
THIS NEW 1931 MODEL 34
VICTOR RADIO
Previously Priced at $121.00
Now Complete $89.50
$2.00 WEEKLY
is all you need to pay to own this marvelous Victor Set
Marcellus Roper
24 FOSTER STREET
WORCESTER, MASS.

# WHITNEY ADVISES CLOSE SCRUTINY OF FIXED TRUSTS

## Stock Exchange Head Says Small Investors Need Greater Protection

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PHILADELPHIA, April 24—The need for greater protection of the people's savings placed in the hands of some of the investment trusts in the United States was stressed by Richard Whitney, president of the New York Stock Exchange, in an address before the Philadelphia Chamber of Commerce at the Bellevue-Stratford Hotel today.

Mr. Whitney said the exchange was considering what action it should take to draw the attention of the public to the possible dangers connected with fixed investment trusts, in which hundreds of millions of dollars have been invested. Most of this money represents small savings, he said, entitled to the highest degree of protection.

How present accounting and advertising methods of some of the investment trusts tend to confuse the public was shown by Mr. Whitney. "No person who has carefully examined and analyzed fixed investment trusts can be unaware of the fact that many trusts have features which do not properly protect investors and that some are offered in a manner which does not disclose the true amount which the public is paying for this type of investment," he said.

**Many Scandals Prevented**

Requirements for listing the management type of trust on the New York Stock Exchange were published in 1929. Referring to these, Mr. Whitney said:

"While these requirements were the object of much criticism by people active in the management trust field, I am happy to say that time has justified the position taken by the exchange. Its requirements have now become the yardstick by which all investment trusts, whether listed on the exchange or not, are judged, and I feel confident that the publicity which is required as a condition of listing has prevented many scandals."

Of some of the misleading methods which have, at times, been used to induce the public to buy trust certificates, Mr. Whitney said:

"We are all familiar with the advertisement which states that the cost of the certificates is determined by adding to the cost of the underlying property a certain percentage to cover the cost of distribution, profit to the underwriters, etc.

"This percentage, which is commonly called the 'loading,' is viewed by the public as the amount which it pays for the diversification which these trusts permit, but it does not realize that in most cases the percentage is computed on the offering price and not on the cost of the underlying property.

"This error is a cumulative one and grows with the amount of the charge. Ten per cent of the offering price is more than 11 per cent of cost and 15 per cent of the offering price is more than 17½ per cent of the cost.

"Not one investor in a thousand, I am confident, realizes this difference. He thinks he is paying a definite per cent more than the cost of the property and he is actually paying a larger sum.

**"Loading" on Accumulations**

"Another common feature is to have the loading not only on the cost of the underlying property, but also on the amount of income accumulations which will be distributed on the next coupon date. The result of this is absurd, because an investor pays a profit to the promoters on part of the income which will be returned to him almost immediately.

"Furthermore, it causes an investor who buys just before a coupon date to pay a larger load than an investor who buys immediately after a coupon date, when the accumulations have been distributed.

"It is common for advertisements to state that the offering price is based on the market value of the underlying securities. A definition of 'market value' is always difficult, but if you examine the rather carefully phrased paragraph, which is usually found on an inner page of the circular describing these securities, you will note that in many instances the market price is fixed at the asked price.

"We are all familiar with bid and asked quotations, and we know that in inactive securities the spread between them is sometimes large. To use the asked price in computing the market value of a portfolio which contains a number of inactive stocks seems unjustifiable.

**Receives Lowest Price**

"The fairness of such a definition becomes more questionable when you discover that it is not used to determine the amount to be paid to a certificate holder who decides to withdraw from the trust. Nearly every indenture then specifies that the underlying securities are to be valued at the bid price.

"In effect, therefore, the person going into a fixed investment trust usually pays the highest current price, and when he withdraws receives the lowest current price.

"Most fixed investment trust certificates are offered with a statement of what would have happened if an investor had bought these trust certificates five, 10 or 15 years before. As practically none of these trusts were set up until a year or so ago, the supposed statement of past performance is purely imaginary.

"Hind sight is always better than foresight, and this is particularly true about fixed investment trusts. The portfolio is made up by taking a list of companies which have been successful. Small wonder, therefore, that these imaginary tables of what investors might have received show surprising results."

## PRISON PURPOSES DEFINED BY BATES

The ideal future prison should be a protection for society, a reformatory for the criminal and a laboratory in which to study the causes of crime, Sanford Bates, United States director of the Bureau of Prisons, declared last night, speaking at the Boston City Club.

He praised the Massachusetts prison labor and probation and parole systems. According to Mr. Bates, one of the chief requisites for the reformation of the prisoner is an adequate and diversified prison labor system. Massachusetts, he said, is regarded as having the best prison labor system in the country. The system, such as used in Massachusetts, whereby the State produces and consumes the materials, is the basis on which the next federal prison labor plan will be established, he said.

**WISTARIA VINE PLEASES SOUTH**

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

YORK, S. C.—The loveliest sight in York, "The Town Beautiful," is a wistaria display belonging to Miss Elizabeth Barron. A huge vine has a circumference of 41 inches at a point near the ground where it divides into two stems.


**Gift Suggestion**

A loving tribute to Mary Baker Eddy with picture of The Mother Church (dim). This comes beautifully framed in Ivory and Sepia, Black and Gold. Price $3.25 prepaid, check or money order, anywhere in U. S. A.

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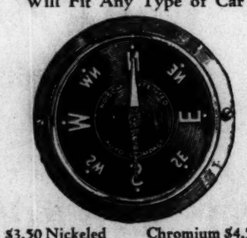
6425 HEMLOCK STREET
MARQUETTE WOODS, GARY, IND.

Noisom Patent
AUTO COMPASS
Tells instantly direction you are traveling
60 Day Trial Offer
*Money Back Guarantee*
Will Fit Any Type of Car



$3.50 Nickeled Chromium $4.50
Order today from your dealer, or write
NOISOM AUTO COMPASS COMPANY, Mfrs.
215 Odd Fellows Bldg., South Bend, Ind.
Phone 3-5280

TO GOLF at ST. ANDREWS

UP, just across the border, is a peaceful outdoors land...St. Andrews!...a Canadian country-side gay with sun-tanned, smart people! And ALGONQUIN HOTEL is the rendezvous for those who delight in the comforts of metropolitan living.

GOLF, on a cool, sea-side course . . . a model of St. Andrews' in Scotland. With a famous "18" for champions . . . and a "9" for beginners. A bathing cove, too, with sunning terraces. Yachting. Saddle horses. Bowling on the green. Casino entertainments and fine music.

Here is thrill, variety, exhilaration . . . combined with a debonair social life. Cuisine and service will satisfy the most fastidious. Opens June 26.

*American Plan*—Single rooms with bath—from $12.00. Double with bath—from $21.00. Rates slightly higher in August.

*Reservations and full information from:*
405 Boylston Street, BOSTON; 344 Madison Avenue, NEW YORK; or Canadian Pacific offices in other large cities. Ask for folder AG- 2.

ALGONQUIN HOTEL
St. Andrews BY-THE-SEA
NEW BRUNSWICK, CANADA
A CANADIAN PACIFIC HOTEL

TAKE YOUR VACATION IN EUROPE...IT NEED COST NO MORE!
To EUROPE
IN GREAT CABIN SHIPS
$115 UP
Now reserves best accommodations

Your pick of ships and sailing dates. A deposit of only $15 up, according to your choice, reserves your room. Total cost as little as $147.50 and no more than $258 with attractive round trip discount during certain seasons.

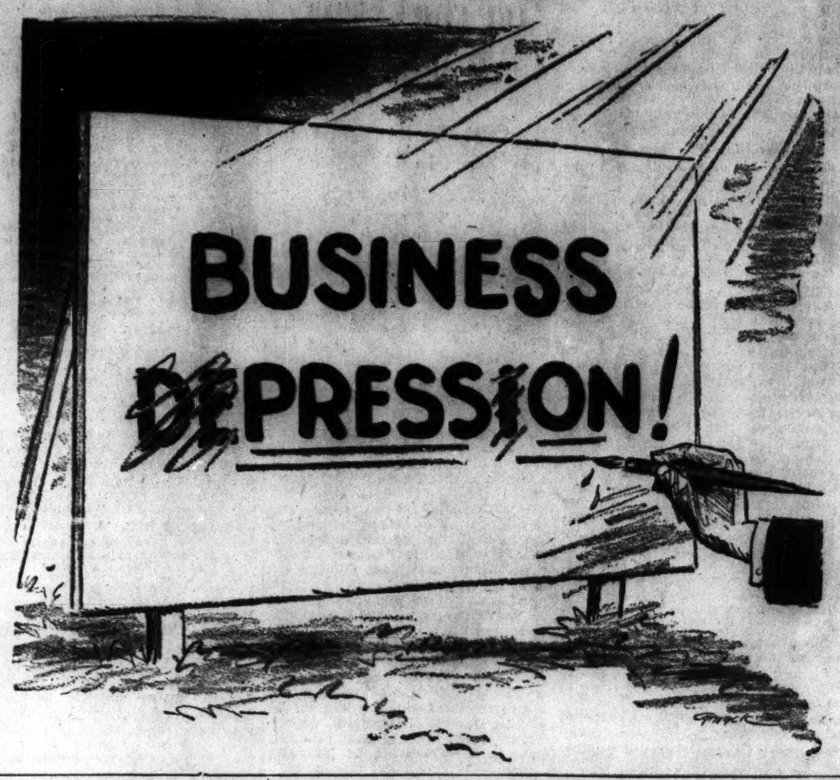
NEW M.V. BRITANNIC
World's largest Cabin liner
SS. LAPLAND
SS. ADRIATIC
SS. BALTIC SS. CEDRIC

One or more sailings weekly.

34 State Street, Boston. Hub. 4939, or any authorized steamship agent.

WHITE STAR LINE • RED STAR LINE
International Mercantile Marine Company


*The Way to Look at It*




# UNITED STATES TO JOIN IN LAND ARMS MEETING

## Castle Says Hoover Policy Is Continued Cut to Safety Limit

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

INDIANAPOLIS, Ind., April 24—The United States will take part in the Geneva conference on reduction of land armaments in 1932, William R. Castle Jr., Undersecretary of State, told the Indiana World Peace Committee at a banquet here Wednesday.

Continued striving for reduction of armament in all lines "to the limit of national safety" will be a major policy of the Hoover Administration, Mr. Castle said.

Although the United States would "undoubtedly" join the conference next year, Mr. Castle affirmed, he pointed out that "when it comes to land armaments we have little to give except encouragement in reduction."

"If all the nations of the earth would reduce their armies in proportion to their population to the size of our little army, the problem of land armaments would be solved," he said.

Clearly, unnecessary armament is an incitement to war, Mr. Castle asserted. "Everybody wants an opportunity to try out a shining, apparently efficient, machine.

"The Department of State has often been called the peace department of our government. In the broadest possible sense this is true because the main duty of the department in defending and promoting American interests abroad is to do it in such manner that the rest of the world shall appreciate that the United States means always to be just, fair-minded and generous. Justice, fair-mindedness and generosity on the part of all nations would make war impossible.

"But never forget that the reason for the establishment and the continued existence of the Department of State is, as I have said, the protection and promotion of American interests throughout the world.

"The temper of governments and people has changed. You have no idea how keenly alive the foreign offices of the nations are to the necessity of instant settlement, through quiet diplomatic discussion, of little disagreements, minor irritations, which a few years ago might have been allowed to drift until passions were roused."

LORD'S Lumino Metal Polish cuts cleaning time and trouble in two, and there's no whitechalky substances left in crevices. On the air: WEEI, WBZ-WBZA, WJAR, WTAG, WCSH.
F. T. LORD POLISH CO.
Cambridge, Mass.


# Publishers Act To Fight Radio As Competitor

NEW YORK, April 23 (AP)—The American Newspaper Publishers' Association adopted today three resolutions designed to meet radio competition.

One suggested that radio programs, "if published, should be handled as paid advertising."

Another dealt with the investigation of "the legality of radio broadcasting of direct advertising." The third recommended an amendment to the federal radio laws prohibiting the broadcast of lottery advertising.

Announcement of the action was made after the meeting, which was closed to reporters. It was stated that several speakers had advocated the publication of radio programs only as paid advertising, and that two or three publishers had reported they had ceased publication of radio programs without receiving any objections from their readers.

The resolution which was concerned with paid radio programs and the question of the broadcasting of news reports, was introduced by J. D. Barnum of the Syracuse (N. Y.) Post-Standard, and read: "Whereas, newspapers pay for the creation of all press association reports, therefore be it resolved that the president appoint a committee to take up with the press association the question of the broadcasting of news reports with the object of: confining broadcasting of news reports to press association and newspapers; bringing about proper regulations of such news broadcasting by press associations and newspapers.

"And whereas, with few exceptions, radio programs as published in newspapers relate solely to advertising in one form or another, therefore be it resolved that such programs, if published, should be handled as paid advertising."

**SOUTH CAROLINA OPENS FAIR**

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

COLUMBIA, S. C.—The South Carolina Products Exposition was opened here with Gov. Ibra Blackwood as the principal speaker. Practically every product manufactured in South Carolina was on display. The exposition was held in the new Columbia auditorium.


6% and more with Safety

The stability of your Railway investment remains unaffected by present conditions. Equal opportunities for those who can save monthly as low as $3 or invest in lump sums from $300 to $10,000. Write for booklet "M."

The Railway Savings and Building Association
121 W. 5th Street
*Pueblo, Colorado, Since 1901*
Resources Over 15 Million Dollars.

*GENSLER-LEE, "AMERICAN WATCH HEADQUARTERS"*

15 Jewel Elgin
Man's Strap Watch
$37.50
Pay Nothing Down
$1.00 a Week

Novel case of richly engraved white metal, with free armor-edged metal mesh band to match. Raised gold numerals. Guaranteed 15-jewel Elgin movement. A very accurate, reliable timekeeper. $37.50, on convenient low terms of NO MONEY DOWN, $1.00 a week.

*Mail Orders Filled*

Gensler-Lee Jewelry Co.
396 Fifth Avenue, NEW YORK
145 Tremont Street, BOSTON
Corner 13th and Chestnut, PHILADELPHIA
*Sixteen Stores From Coast to Coast*


# STANDARDIZING TREND OF PRESS, TOPIC OF WARNING

## Princeton Conference Is Told Policies Becoming 'Sterile Neutrality'

BY A STAFF CORRESPONDENT OF THE CHRISTIAN SCIENCE MONITOR

PRINCETON, N. J., April 24—The changing character of American newspapers and its effect on the quality and importance of their leadership in the community was discussed at the opening session of the conference on the press at Princeton University last night.

The conference is being held under the auspices of the School of Public and International Affairs of Princeton University, through the generosity of Chester D. Pugsley, of Peekskill, N. Y. The topic of the opening session was "Ownership and Management."

The fact that a newspaper may be run on a sound business basis need not detract from its value as a social factor in the community and the integrity of its service to the public, several speakers declared.

"There is virtue in the fact that a newspaper pays its own way while it is performing a broad, sound social service," Sevellon Brown, managing editor of the Providence (R. I.) Journal said.

Speaking on the topic, "The Newspaper as a Commercial Enterprise and a Public Institution," Mr. Brown sounded a note of warning against the trend toward overstandardization of newspapers and declared mere popularity or prominence cannot take the place of the institutional standing which is won by maintaining a vigorous editorial page.

He charged that the growing tendency toward impartiality in editorial policies of the press is becoming a "sterile neutrality" and that increasing mechanization is becoming coincident with a deterioration in the quality of the service rendered to the public.

The keystone policy of a newspaper must be impartiality in treatment of news, he declared. And the second stone in the structure is accuracy, which, in the main, is being observed excellently.

"The third stone in the arch is the difficult one," he continued, "devotion to the public service; the conduct of the newspaper on the democratic basis that it is really owned by the people who pay two cents for it.

"For the editorial page and for the newspaper as a medium of opinion, I can say no more than that I am convinced at least that it can service with vigorous opinion in a sufficiently successful press organized on a commercial basis.

"If the newspapers of the country deliberately allow their editorial pages to wane in power, they must expect to see other media take their place in the field left vacant.

"If machinery has produced betterments, it has at the same time taken something from newspapers. It has brought overstandardization and impaired our individualism. Loss of the old individualism is probably the most fundamental unsettling force of civilization today. Of the social loss involved in the overstandardization of our newspapers I think there can be no doubt.

"The tie that binds the newspaper to the intimate concern of the individual is weakened. The institution drifts a little further toward that undistinguished and standardized pattern of existence which is the characteristic of mass culture."

Increased standardization and syndication of the press results in providing its own antidote, by encouraging the expression of minority opinion, through weekly periodicals, magazines, over the radio and in public forums throughout the country, according to Bruce Bliven, editor of the New Republic.

Eventually, Mr. Bliven held, there will probably be a few "great blanket sheets, gathering and retailing news on a vast scale with much efficiency and little human emotion," while a number of small sheets will be subsidized by groups who support the views they represent.

Arthur Krock of the board of editors of the New York Times, who led the discussion, took issue with Mr. Brown's remarks about the wane of the editorial page. As newspapers have grown into great enterprises, he declared, the identity of the editor has become submerged, but whenever a newspaper takes up a cause it is just as effective as it has ever been.

Those who took part in the discussion from the floor were: Dewitt Clinton Poole, chairman of the Advisory Committee of the School of Public and International Affairs; Paul Y. Anderson, Washington correspondent of the St. Louis Post Dispatch; Charles A. Bowman, editor of the Ottawa Citizen; Thomas C. Clark, instructor in politics at Princeton University, and Walter Lincoln Whittlesey, assistant professor of politics at Princeton University.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DARK FRUIT CAKE
Packed in tin boxes
One pound loaf 75c
ON SALE AT
S. S. PIERCE CO.—BOSTON
Delicious Materials Deliciously Blended
*Made by*
MARGARET N. SOULE, Concord, Mass.
*For Six Years an Advertiser in The Christian Science Monitor*

OFFICES IN 51 CITIES
PUT ASIDE
54 CENTS a DAY
Have $2500

YOU'LL scarcely miss this "small change"; yet on a certain happy day you will have $2500 cash in hand—money that comes like a gift. It will do some wonderful things for you and yours.

Send the coupon today for fully informative booklet with payment schedules and their assured results.

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Send "ENJOY MONEY" to—
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## CHELSEA MAN GETS B. U. SCHOLASTIC KEY

E. Harold Frankel of Chelsea, who has received five honorary awards and has been active in Boston University evening division functions at the college of business administration for six years, has won the student council's first honorary scholastic key. The presentation was made at the seventh annual banquet and dance in the Hotel Kenmore last night.

The award, made to the senior "who gives the greatest service to the university, the college and the class," is the only one of its kind in the university. George I. Tarr of Beverly and Emilio Anzalone of Boston received the scholarship awards given by Beta Gamma Sigma, men's national honorary society, while the national key award of Phi Chi Theta, women's national honorary society, was presented to Dorothy Challis of Jamaica Plain.

# Monitor Editorial Quoted at Trial For Drunkenness in Nova Scotia Court

## Prosecuting Counsel Declares Data Most Authentic on Record —Presiding Magistrate Sentences Culprit to Five Days in Jail

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

TRURO, N. S., April 23—The prosecuting Counsel D. MacLellan, in police court here, yesterday, during the trial of a citizen arrested on a charge of drunkenness, read a lengthy editorial, captioned "When Is a Driver Drunk," which appeared in The Christian Science Monitor April 17. In effect it stated that when a person takes one drink of alcoholic liquor he becomes intoxicated and his faculties are unable to function normally.

G. H. Vernon, counsel for the accused man, declared the editorial was all "tommy rot and buncombe." The magistrate, however, apparently thought otherwise and sent the man up for five days.

The counsel for defense said in his opinion the Liquor Control Act should provide that all persons arrested by police officers should be at once examined to ascertain if the accused is intoxicated or not. After this declaration Mr. MacLellan read the editorial declaring it was the most authentic data on drunkenness he had ever seen.

The quoted editorial reads, in part, as follows:

"Upon the important question of the point at which this influence may become dangerous, Prof. Albion Roy King of the school of philosophy at the University of Southern California points out in the Scientific Temperance Journal that the mental capacities are narcotized by beverage alcohol even before physical effects are visible. The first faculties to be affected are those of self-control and judgment, and surely these are of utmost importance in driving. It is clear enough that the alcoholic slowing down of the eye-and-muscle reaction involved in moving the foot from the accelerator to the brake may be disastrous, but even sooner, with the first drink and the consequent loss of the finer inhibitions, there comes on impulsiveness which has no place at the steering wheel."

After giving corroboration by William Brady, M. D., the editorial continues:

"In view of this testimony it seems fairly plain that a test which will detect even the smallest trace of alcohol on the breath of an automobile driver is none too strict.

"Laws should give the courts authority to take full cognizance of what it means in the light of modern research to be 'under the influence of alcohol. From the millions who drive motorcars society has a right to demand not mere 'moderation' in drinking, but total abstinence."

# Spain to Radiocast American Greeting

Niceto Alcala Zamora, Provisional President of the new Spanish Republic, will speak to the American people over the combined networks of the National Broadcasting Company, Sunday, April 26, at 1 p. m., eastern daylight saving time. His address will be carried locally by WEEI and WBZ.

President Zamora will face the microphone in Madrid, his remarks, occupying seven minutes, to be translated from the Spanish by George W. Hinman, Paris press correspondent.

The short-wave transmitters of WGY, Schenectady, and KDKA, Pittsburgh, will also radiocast this address for the Spanish-speaking countries of Latin America.

Efforts are being made to have a Spanish band play the new national anthem and other symbolical compositions.


EUROPE

Rock bottom prices for a splendid all-expense round trip from Boston to Boston, 17 days, sailing on the S. S. LEVIATHAN, world's largest steamer. $185

BERMUDA—We are offering an 8-day all-expense round trip from New York beginning early in May for $86

WASHINGTON—9-day conducted all-expense motor trip Saturday, May 2 - - - - - - - - $79.50

MARSTERS for TRAVEL
*Geo. E. Marsters, Inc.*
Boston
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HUB bard 4759

KEEP PORCELAINS GLISTENING LIKE NEW

The same smooth, creamy paste that shines your silverware to a satiny lustre cleans and polishes porcelain and nickel fixtures just as effectively. Easy to use, and safe, because it can't scratch. Wright's Silver Cream is based on a natural cleansing substance that absorbs and neutralizes dirt and tarnish. It contains absolutely no poisonous or abrasive elements, and conforms to government standards. The easiest and safest cleaner for woodwork, windows, enamel and glassware, too. Write for a free sample jar.

J. A. WRIGHT & COMPANY
56 Emerald St. Keene, N. H.
WRIGHT'S SILVER CREAM

CASH for your old Gold & Silver

SEND for our folder, "THE VALUE OF HIDDEN TREASURE." It tells how old gold and silver articles may be turned into money. Send them to us. We mail you our check at once, holding them five days to ensure your approval. Reference: Union Trust Co., Providence, R. I.

*Use Registered Mail Only*

Horace Remington & Son Co.
*Established 1879*
91 Friendship Street
Providence, R. I.

DRURY
Imported
Black Calf

*ENGLISH-TYPE OXFORD*
*with a "Scotch" ankle fit*

Snug ankle fit, long an accomplished fact in all Walk-Over shoes, finds its newest evidence in the DRURY, a modern town oxford with the English type semi-tapered toe. And not only is the leather tailored to conform closely to the line of the instep and around the ankle—but under the foot is the firm yet flexible upward thrust of the Main Spring* Arch which adds the feeling of compactness to the custom-like appearance.

*Reg. U. S. Pat. Off.

Walk-Over
*SHOES FOR MEN AND WOMEN*
Geo. E. Keith Company, Campello, Brockton, Mass.
Agencies in all principal cities and towns of the United States and in 75 foreign countries.

# MUNICIPALITIES ASK RELIEF FROM STATE ROAD COST

## Legislative Committee Is Told the Two-Year Plan Should Be Extended

Cities and towns should be permanently relieved of all expenses connected with construction and maintenance of state highways, a large group of legislators told the Legislative Committee on Ways and Means yesterday. They went a step farther than the bill they were supporting, which seeks relief for the municipalities for a period of two years only.

Senators Donald W. Nicholson of Wareham and Cornelius F. Haley of Rowley, sponsors of the measure, insisted that municipalities were at a distinct disadvantage because of the maintenance assessment for state roads which are constructed, not for the residents of those municipalities only, but also for motorists all over the State. The expense should be distributed throughout the State, they declared.

Legislation to extend rapid transit facilities from Harvard Square to Arlington and from Lechmere Square to Davis Square, Somerville, was favored by the Legislative Committee on Transportation in reporting two bills.

The House sustained Gov. Joseph B. Ely's veto of a bill which would make lawful the baiting of birds. The prohibitory law was passed only last year.

The bill raising the maximum age limit under which delinquents are classified as juveniles from 17 to 18 years was passed in the Senate.

The bill authorizing the City of Boston to borrow money for construction of a municipal building in Dorchester was substituted for an adverse committee report and given a first hearing.

An adverse report on the measure providing state reimbursement of small towns for loss of taxes on properties used for charitable, educational and religious purposes was overruled by the House and the measure passed to a second reading.

Dean Gleason L. Archer of the Suffolk Law School spoke forcibly against abolition of capital punishment at a resumption of a hearing before the Senate Ways and Means Committee. He classed the capital penalty as the only weapon of the law that racketeers feared.

# Marketing Act Uses Protested

Opposing further administration of the Agricultural Marketing Act by the Federal Farm Board, the directors of the Boston Grain & Flour Exchange, at a special meeting, adopted a resolution protesting the "injection of our Government into business in competition with its own citizens." The resolution was posted at the exchange today.

Copies of the resolution are to be presented at once to the resolutions committee of the United States Chamber of Commerce, senators and representatives from all New England states, governors of these states and to the Boston Chamber of Commerce. The resolution alleges that the administration of the act has been "subversive of orderly marketing and contrary to natural economic laws and has impaired confidence on the part of farmers, feeders and millers, with resultant heavy losses, which ultimately must be borne by the taxpayers at large."

Paul T. Rothwell, of the Bay State Milling Company, vice-president of the Exchange, signed the resolution as acting president, which provides that the Exchange make every effort to have the act amended by elimination of the provision permitting Government agencies "financed by public monies to compete with private enterprises and to borrow public monies for such competition, which we consider unfair practice, economically unsound and wholly un-American."

### NAVY AWARDS CONTRACT

WASHINGTON, April 23 (AP)—The navy today announced award of a contract for work at the Naval Torpedo Station, Newport, R. I., to J. R. and J. A. Whelan Company, Inc., Newport, involving construction of an extension to the assembly shop at $64,000.

# The Dialer's Guide

*Features followed by sponsor and network in parenthesis. "CBS": Columbia Broadcasting System. "CBS Chicago," from Chicago. "CBS Pacific," from west coast.*
*"WEAF Chain" and "WJZ Chain." "NBC Chicago," from Chicago. "NBC Pacific," from west coast.*
*"To KOA," "To KOH": when following above, indicates western limit of network.*
*"-P": coast to coast network.*
*Call letters given single station programs.*
*Time: p. m., eastern standard, unless otherwise stated.*

**FOR SATURDAY, APRIL 25**

### Rhythmic Music

**Ted Lewis and his Musical Clowns** (Valspar—WEAF Chain to WOAI, San Antonio). Playing from Columbus, O. 7:30.

**Welcome Lewis, contralto; Lew Conrad, crooner; Freddy Behrens's Orchestra** (RCA—WEAF—T). Fifteen minute "Varieties." 8:15.

**Yes Lawnhurst, songs at the piano; Earle Spicer, baritone; Handy Boys, male trio; Don Voorhees's Orchestra** (Fuller—WJZ—T). 8:30.

**Domino Orchestra, Irving Gilling, director** (American Sugar—WJZ Chain to WREN, Kansas City). Featuring the rumba and Viennese music in vogue. 9:30.

**Guy Lombardo and his Royal Canadians** (CBS—T). 11:30.

**Rudy Vallee and his orchestra** (WEAF Chain to KOA, Denver). Final half hour on the network. 12:30 a. m.

### Popular Soloists

**Marion Downey, tenor; Nat Brusiloff's Orchestra** (CBS—T). Fifteen minutes. 7.

**Gene Austin** (WEAF—T). Fifteen minutes. 7.

**Mary Charles, soprano; Nat Brusiloff's Orchestra** (CBS—T). "He's My Ideal" and "I'll See You Again." 8:45.

**Troubadour of the Moon** (WEAF Chain to WOW, Omaha). Lanny Ross, tenor, and string trio. 11.

**Little Jack Little** (WEAF Chain to KOA, Denver). 11:45.

### Dramatic Sketches and Music

**Uncle Abe and David** (Goodrich—WEAF Chain to WOW, Omaha). 6:45.

**Amos 'n' Andy** (Pepsodent—WJZ Chain to WLW, Cincinnati). 7. NBC Chicago and Pacific. 10. 8.

**Rise of the Goldbergs** (WJZ—T). 7:30.

**Weber and Fields** (WEAF Chain to KSL, Salt Lake City). 8.

**"The Luck of Roaring Camp"** (WOR). Bret Harte story. 8.

**"The Silver Flute"** (WEAF Chain to WOW, Omaha). A story within a story to point out a moral. 8:30.

**"Lady Audley's Secret"** (CBS—T). Hank Simmons Show Boat company. 10.

**"Cuckoo"** (WJZ Chain to WREN, Kansas City). "Ready-aim-fire! The Cuckoo is dead. Long live the Cuckoo!" 10.

**Clara, Lu and Em** (WJZ Chain to WREN, Kansas City). 10:30.

### Orchestral

**Black and Gold Room Orchestra** (WEAF—T). Delibes' "La Source" ballet, "Pale Moon," Luders "Prince of Pilsen" and "Romance" of d'Ambrosio. 6:15.

**Armand Vecsey's Ritz Carlton Orchestra** (CBS—T). Forty-five minute dinner music program. 7:15.

**Symphony Orchestra, Walter Damrosch, conductor; Floyd Gibbons** (General Electric—WEAF—T). Slaves' Dance, Tambourin, "Iphigenia in Aulis" (Gluck); William Tell Overture (Rossini); suite, The Song of Hiawatha (Robert Braine), first time: A Musical Joke. 9.

**Ludwig Lasrier's Slumber Music Ensemble** (WJZ Chain to KOA, Denver). Selections from "Faust," "Vineyard Idylle," and "Les Sirenes." 11.

### Talks

**Pennsylvania Relay Carnival** (CBS—T). Topic in Ted Husing's Sportslants period. 6.

**The Highroad of Adventure** (WEAF—T). Gilbert E. Gable, explorer of the southwestern section of the United States. 6.

**Lowell Thomas** (WJZ Chain to WLW, Cincinnati, CBS to KFJF, Oklahomao City). 6:45. 8.

**"What Is Gravitation?"** (WOR). Sixth in series of explanation of the Einstein Theory, by Allan Broms. 9.

### Folk Music

**Pickard Family** (WJZ—T). "Chicken Reel," "Red Wing," an Indian song, and "Comin' Through the Rye." 7:45.

**Cumberland Ridge Runners** (Olsen—CBS to KOIL, Omaha). Playing a group of songs associated with Abraham Lincoln including one purporting to have been written by him. 9.

### Daytime Programs

**"Morning Moods"** (CBS to KDYL, Salt Lake City). Orchestral. 9:30 a. m.

**New World Salon Orchestra** (CBS to KDYL, Salt Lake City). Vincent Sorey, conductor. 10:30 a. m.

**Keys to Happiness** (WEAF Chain to KOA, Denver). Piano lessons under the direction of Sigmund Spaeth. 11:30 a. m.

**Marion McAfee, soprano; Vincent Sorey, conductor** (CBS to KDYL, Salt Lake City). 11:30 a. m.

**Piano Moods** (WJZ Chain to WREN, Kansas City). Lee Sims. 11:30 a. m.

**"Windows of Colored Glass"** (WOR). Ruger Elliott of the Metropolitan Museum. 12:15.

**"On Wings of Song"** (WEAF Chain to KSD, St. Louis). String trio. 12 noon.

**National Farm and Home Hour** (WJZ—T). Izaak Walton League program. 12:30.

**Vincent Lopez and his orchestra** (WJZ Chain to KYW, Chicago). 1:30.

**Organ Melodies** (WJZ Chain to KFAB, Lincoln). Half hour by Irma Glenn from Chicago. 2.

**Godfrey Ludlow, violinist; Mme. Lolita Gainsborg, pianist** (WEAF Chain to WWJ, Detroit. 2.

**Mildred Johnson, contralto** (CBS—T). Columbia Artist Recital. 2:15.

**Columbia Salon Orchestra** (CBS—T). 2:30.

**The Four Clubmen, male quartet** (CBS—T). 3.

**Chicago Serenade** (WJZ Chain to WDAY, Fargo). Orchestral. 3:30.

**The Campus** (WEAF Chain to WDAF, Kansas City). Dick Trevor, freshman. 3:30.

**Ann Leaf, organist** (CBS—T). 4.

**Spanish Serenade** (CBS—T). Vincent Sorey conducting. 4:30.

**Drake Relays** (WJZ Chain). Track and field events from stadium of Drake University, Des Moines. 4:30.

**The Lady Next Door** (WEAF Chain to KPYR, Bismarck). Children's program. 5.

**Song Shoppe** (WEAF Chain to KOA, Denver). Mildred Hunt, contralto; Land Trio and White. 5:30.

**Little Orphan Annie** (WJZ Chain to WGAR, Cleveland). 5:30.

**EASTERN DAYLIGHT SAVING TIME**

**FOR SUNDAY, APRIL 26**

### Vocal and Instrumental

**Mixed chorus; organ; orchestra** (Savoy—WEAF Chain to WOW, Omaha). Last program of season. 5.

**"Old Stager's Memories"** (WEAF—T). Light opera review program with Henry M. Neely as narrator, assisted by soloists and orchestra. 7:05.

**Soloist; concert orchestra, Nathaniel Shilkret, conductor** (RCA—WEAF—T). 7:30.

**Wilbur Evans, bass-baritone; audition mixed quartet; concert orchestra, Josef Pasternack, conductor** (Atwater Kent—WEAF—T). Half hour group of familiar melodies, features being a Stephen Foster medley and the "Bitter Sweet" waltzes. 9:15.

**Edgar Guest, poet; Muriel Kyle, soprano; Detroit Symphony Orchestra** (Graham-Paige—CBS—T). 9:30.

### Orchestral

**Roxy Symphony Concert** (WJZ, WEAF—T). Last of special series from the Roxy Theater. 11:30 a. m.

**Toscha Seidel, violinist; concert orchestra** (CBS—T). 7:30.

**Pioneers Orchestra** (Westinghouse—WJZ Chain to KFYR, Bismarck). Principally French music. 9:45.

### Rhythmic Music

**Ilo May Bailey, soprano; Lee Sims, pianist; Harry Kogen's Orchestra** (WJZ—T). Half hour. 9:30.

**Maurice Chevalier; Dave Rubinoff's Orchestra** (Standard—WEAF Chain to WOAI, San Antonio). Popular hour. 8. Irving Kennedy, tenor; male quartet and orchestra. NBC Pacific 9.

**Irene Bordoni; Eugene Ormandy's Orchestra** (Cotz—CBS to KOIL, Omaha). 9.

**Jesse Crawford, organist; Paul Small, tenor; Louis Witten, master of ceremonies** (Royal—CBS—T). 10.

### Characteristic Music

**"Troika Bells"** (WEAF Chain to KOA, Denver). Tenor soloist and Russian balalaika orchestra. 10:30 a. m.

**Neapolitan Days** (WEAF—T). Italian soloists, accordion and mandolin group. 11 a. m.

**Echoes of the Orient** (WEAF, WJZ—T). Near East melodies by string group. 12:45.

**Around the Samovar** (CBS—T). Two Russian vocalists, a violinist and balalaika orchestra. 1:30.

**The Gauchos** (CBS—T). Argentine music by typical orchestra and Tito Guizar, tenor. 8:45.

### Vocal

**Mendelssohn's "Elijah," Part I** (WEAF—T). National Oratorio Society. 1.

**Mixed quartet** (Enna Jettick—WJZ—T). "The Campbells Are Coming" to open a program of favorites. 8. NBC "azalea group at 9:30.

**Male quartet** (Heel Hugger—WJZ—T). "Now the Day Is Over," to open, a selection which closes another noted radio hour. 11:15.

### Recitals

**Lew White, organist** (WEAF Chain to KFYR, Bismarck). Popular classics and ballads. 10 a. m.

**Anton Denis, mandolinist** (WJZ Chain to KFYR, Bismarck). 9:15.

### Dramatic Sketches and Music

**Feature Magazine Hour** (Colliers—WJZ—T). 8:15.

**"Jean Lafitte"** (Indent—WEAF Chain to WOW, Omaha). Big Brother Club. 7:45.

**"The Trial of Aaron Burr"** (National Dairy—WEAF Chain to WOW, Omaha). 7:15.

**Sunday at Seth Parker's** (WEAF—T). 10:45.

### Talks

**"The World's Business"** (CBS—T). Dr. Julius Klein. 7.

**Kaltenborn Edits the News** (Straus—CBS to KOIL, Omaha). 8:30.

**World Adventures with Floyd Gibbons** (L-O-F—WJZ Chain to WREN, Kansas City). Last in series. 9:30.

**"Gangland"** (WJZ—T). Charles Francis Coe, writer on gangdom. 10:15.

**"Fortune Builders"** (S-D-D—CBS to KMBC, Kansas City). Word pictures of American business men by Douglas Gilbert. 10:30.

### Opera Series

**"The Ten-Twenty-Thirty Period of Opera"** (WEAF, WJZ—T). Descriptive talk of Deems Taylor assisted by soloists and orchestra. 2.

# Order of De Molay Meets in Fall River

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

FALL RIVER, Mass., April 24—Nearly 1000 members of the Order of De Molay for boys gathered here this afternoon in the Masonic Temple for their fourth annual state conclave. Registration of delegates, followed by an inspection of the American Printing Company plant, one of the largest cloth printing mills in the world, ended today's activities.

Frank S. Land, of Kansas City, Mo., founder of the order, was an honor guest and speaker. Other guests included Melvin M. Johnson, active member at large of the Grand Council, and Chester I. Campbell, deputy for Massachusetts. Pioneer Chapter, Somerset, is official host to the delegation.

Prominent city officials, including Mayor Daniel F. Sullivan, Grand Council members, and presiding officers of Masonic bodies of the city, will attend the banquet tomorrow evening, which will be presided over by Rutherford Bailey, State Master Councilor. The Old Colony De Molay Chapter Band will provide music for the occasion.

On Sunday, the delegates will march from the Masonic Temple to morning service at the Central Congregational Church.

During their stay in Fall River, delegates to the conclave, which will adjourn at noon Sunday, are being housed by local De Molay boys and Masons.

# *Night School for Bakers For Building Better Cakes*

The latest in night schools is one for bakers, a five-day session of which is being arranged for Boston during the week of April 27. The New England Bakers' Association is sponsoring the movement to encourage up-to-date methods in baking cakes and to improve quality of such products.

A complete line of quality cakes and icings will be made up and discussed. The school will be at the Edison Electric Illuminating Company's auditorium on Massachusetts Avenue, near Edward Everett Square, Dorchester.

# GROVE SOCIETY VISITS NEGRO AREA

A visit to Boston's Negro district by 20 members of the Grove Sociological Society of the Boston University college of liberal arts, as guests of the Women's Service League of Boston, will close the club's program of social research conducted throughout the year.

The research work has included a trip to Chinatown, visits to evening schools, settlement houses and Americanization schools. A feature of tonight's program will be an address by Butler Wilson, a prominent Boston Negro lawyer, on "The Relationship of the Negroes and the Whites."

# Radio Tonight

**EASTERN STANDARD TIME**

**WEEI, Boston (590kc-508m)**

5:00 p. m.—Talk.
5:15 WEEI String Ensemble.
5:30 NBC, Interior decoration talk.
5:45 Limerick program.
5:50 Quaker Puzzleman.
5:55 "Old Painter."
6:00 Big Brother Harmonica Symphony; Radio Rascals.
6:30 Announcements; news.
6:45 NBC, "Uncle Abe and David."
7:00 Anthony Gerrino, tenor.
7:10 Piano recital; announcement.
7:15 Editorial News Review.
7:30 Whiting's "Buddy and Blake" sketch.
8:00 NBC, Jessica Dragonette, soprano; Cavaliers Quartet; Cities Service Orchestra, Rosario Bourdon, conductor.
9:00 NBC, Harry Reser's Clicquot Club Eskimos; Raymond Knight, master of ceremonies.
9:30 Earle Nelson and John Herrick, soloists; dance orchestra; male trio.
10:00 NBC, Kodak Week-End Program; Countess Albani, soprano; Men About Town, trio; Nathaniel Shilkret's Orchestra.
10:30 NBC, Theater of the Air: Ruth Roland, Frank Fay, Frank Buck, Grantland Rice, guest artists.
11:00 E. B. Rideout; news.
11:15 NBC, Vincent Lopez's Orchestra.

**WBZA and WBZ, Boston and Springfield (990kc-303m)**

5:00 p. m.—Concert program.
5:15 Jolly John's Birthday Club.
5:30 NBC, Little Orphan Annie.
5:45 Agricultural markets.
6:00 Time; weather; Bookman; Sport Review; temperature.
6:15 Piano duo.
6:30 Edward McEnelly's Orchestra.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Popular orchestra.
7:30 NBC, Phil Cook, Quaker Man.
7:45 Winston Sharples, pianist.
8:00 NBC, Beatrice Lillie, guest soloist; Nestle Orchestra, direction Nat Brusiloff.
8:30 Popular orchestra and soloists.
8:45 NBC, Natural Bridge Dancing Class.
9:00 NBC, Billy Jones and Ernest Hare; Interwoven Orchestra.
9:30 NBC, Armour Orchestra; Ruth Lyon, soprano; Lillian Knowles, contralto; Leslie Arnold, basso; quartet.
10:00 NBC, Mrs. Grace Hegger Lewis, speaker; Lois Bennett, soprano; Mary Hopple, contralto; quartet; Armstrong Orchestra.
10:30 NBC, "Clara, Lu and Em."
10:45 Temperature; Radio Billboard.
10:50 Louie's Hungry Five.
11:00 Time; weather; Sport Review.
11:14 Joe Rines and his orchestra.
11:45 Adolph Goebel, organist.

**WNAC, Boston (1230kc-244m)**

5:00 p. m.—Melody Snapshots: organ.
5:10 Show Tunes: orchestra.
5:15 "Ted and His Greater Gang": Popular.
5:30 "Around the Corner": sketch.
5:45 Educator Orchestra; time.
6:00 Neal O'Hara; John "Shono" Collins, speaker; Copley-Plaza Orchestra.
6:30 Popular orchestra; vocal duo.
6:45 CBS, Serial mystery story.
7:00 CBS, Morton Downey, tenor; orchestra.
7:15 Recorded golf talks.
7:45 "Books and Authors," Edwin F. Edgett.
8:00 CBS, Arthur Pryor's Band.
8:15 CBS, Barber Shop Quartet.
8:30 CBS, Helen Oelheim, contralto; Nelson Eddy, baritone; Eugene Ormandy's Orchestra.
9:00 CBS, Magazine sketches.
10:00 CBS, Lee Morse; Larry Murphy, tenor; Rugent Ormandy's Orchestra.
10:30 CBS, "The March of Time": News Sketches.
11:00 Minute Men Orchestra.
11:15 Baseball; time; news; weather.
11:30 Jacques Renard and his orchestra.
12:00 CBS, Bert Lown and his orchestra.
12:30 a. m.—CBS, Ann Leaf, organist; Ben Alley, tenor.

**WHDH, Boston (830kc-361m)**

5:15 p. m.—Vocal and piano.
5:30 Fisherman's Program.
5:45 Organ recital.
6:00 Weather; Evening Musicale.
6:30 "Hie Monitor Views the News."
6:45 Billy Dooley's Westminster Orchestra.
7:30 Weather; WHDH Ensemble; time.

**WAAB, Boston (1410kc-213m)**

4:45 p. m.—CBS, Penn Relay Carnival, Franklin Field, Philadelphia.
5:45 CBS, "Admiral Farragut," E. P. Kraft.
6:00 CBS, Frank Winegar's Orchestra.
6:30 Baseball scores; news.
6:45 Eddie Weaks and his orchestra.
7:15 "Reading a Pleasure," Priscilla Fortescue.
7:30 Jacques Renard and his orchestra.
8:00 The Gossipers.
8:15 The Do-Re-Mi Trio.
8:30 Beacon Hill Ensemble: soloists; Piccadilly Trio.
9:00 Le Paradis Band, Joe Smith, director.
9:30 Organ recital with Adrian O'Brien.
10:00 Cocoanut Grove Orchestra.
10:30 News; time announcement.

## *Tomorrow's Features*

**WEEI**

8:00 a. m.—NBC, The Early Birds.
8:30 a. m.—NBC, "Cheerio."
9:10 a. m.—NBC programs.
11:30 a. m.—NBC, "Keys to Happiness": Sigmund Spaeth, director.
12:01 p. m.—NBC, "On Wings of Song."
2:00 p. m.—Studio and musical.

**WBZA**

7:30 a. m.—NBC programs.
9:00 a. m.—Studio and musical.
11:30 a. m.—NBC programs.
12:30 p. m.—NBC, Farm and Home Hour.
1:30 p. m.—NBC, Vincent Lopez's Orchestra
2:00 p. m.—Newsboys' welcome to Sir Hubert Wilkins.
3:30 p. m.—NBC, "Chicago Serenade."
4:00 p. m.—Studio and musical.

**WNAC**

6:30 a. m.—Studio and musical.
10:15 a. m.—CBS programs.
1:00 p. m.—Studio and musical.
2:00 p. m.—CBS programs.
3:00 p. m.—Red Sox-New York, reported by Fred Hoey.

**WAAB**

7:45 a. m.—News; recordings; talks.
9:00 a. m.—CBS programs.
10:00 a. m.—Studio and musical.
1:00 p. m.—Copley-Plaza luncheon music.
1:30 p. m.—CBS, Savoy-Plaza Orchestra.
2:00 p. m.—Studio and musical.
3:00 p. m.—CBS, Penn Relay Carnival, Franklin Field, Philadelphia.

### DAYLIGHT SAVING VOTED

PORTSMOUTH, N. H., April 24 (AP)—The Portsmouth Navy Yard yesterday carried out the suggestion of Ernest Lee Jahncke, Assistant Secretary of the Navy, and voted on the question of daylight saving time. The result was 1049 to 678 in favor. Portsmouth itself will operate on the daylight plan.


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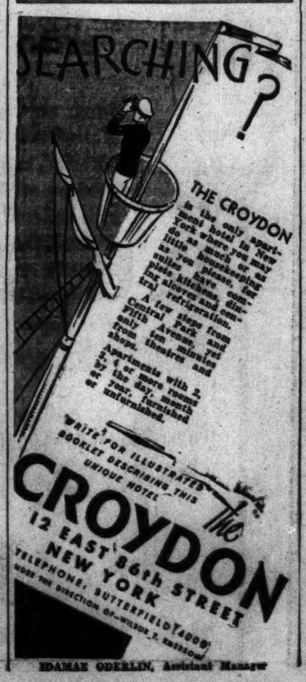

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Radiocasts of Christian Science Services
FOR SUNDAY, APRIL 26
NEW YORK—Third Church of Christ, Scientist, 11 a. m., E. D. S. T., WPCH, 810kc-370m.
JAMESTOWN, N. Y.—First Church of Christ, Scientist, 11 a. m., E. S. T., WOCL, 1210kc-224m.
PHILADELPHIA—First Church of Christ, Scientist, 11 a. m., E. D. S. T., WPEN, 1500kc-200m.
WASHINGTON, D. C.—First Church of Christ, Scientist, 8, E. S. T., WJSV, 1460kc-205m.

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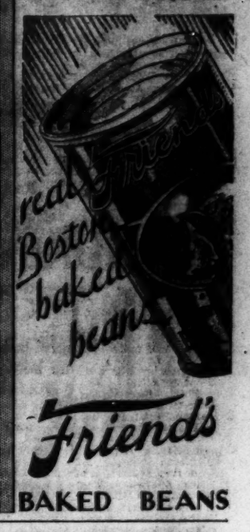

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Begin NOW to Enjoy YOUR Summer Furniture
You might as well have a few months extra enjoyment by buying now. Our stocks are complete and very moderately priced.

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In a variety of the newest fashions.
$15.00
Cherry & Webb Co.
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A. O. POLLARD COMPANY
The Store for Thrifty People
LOWELL, MASS.
Special Sale of TURKISH TOWELS
4 for 85c
or 25c each
Regular Price 35c
PALMER ST. ANNEX

A CLEAN PLACE TO EAT

Waldorf
226 Huntington Avenue Across the Park
1070 Boylston Street BOSTON
TOMORROW'S LEADER
ROAST STUFFED SHOULDER OF LAMB, Green Peas, Browned Potatoes, Rolls and Butter, 35c
You may have only five minutes for a hasty "bite"—or an hour to linger over a leisurely luncheon. Either way, Waldorf with its clean, bright, attractive and convenient restaurants will serve you in its customary quick and courteous manner—and here you are assured of food of the highest quality at prices extremely economical.
OVER 1,000,000 MEALS A WEEK

# WAGE REDUCTION IS DENOUNCED BY LA FOLLETTE

## Bald Proposal to Make the Worker Pay for Deflation, Says Wisconsin Senator

Mergers and wage reductions were denounced as leading to permanent unemployment and lowered purchasing power by Robert M. La Follette, United States Senator from Wisconsin, at the annual banquet of the Ford Hall Forum in Boston yesterday.

"We cannot expand our productive machinery unless those who need the necessaries of life can be given the purchasing power to buy the surpluses of farm and factory," Senator La Follette said. "Those who cannot earn cannot buy."

Speaking on the suject, "The Outlook for Liberalism," he said that the economic situation had placed the liberals, or Progressives, in the public eye, and that it was imperative that they put forward at the next session of Congress a program which can be expected to contribute to greater stability.

"To avoid the evils of unjust distribution of wealth and anarchic control of industry," he said, "the Progressives are contending for federal aid to meet the emergency of unemployment relief, for a shorter work day and shorter work week, for maintenance of wage levels, for stabilization of industry, for unemployment insurance, for rehabilitation of agriculture and for the exercise of the power of taxation through the graduated income and inheritance tax laws to meet the increasing burdens of government."

This program, he asserted would result in maintenance of purchasing power of the masses and a constantly rising standard of living.

The proposal to lower wages as a means of restoring prosperity Senator La Follette called "a bald proposal to make the wage earner pay the cost of deflation." It means debased standards of living and degradation of citizenship, he affirmed.

Forums like the one at Ford Hall constituted "one of the hopes of the Republic," Senator La Follette concluded. George W. Coleman, founder of Ford Hall Forum, was present, and expressed gratification at the success of the undertaking. A number of leaders of the public life of Boston attended the dinner. Music was provided by the Forum Orchestra, consisting mostly of young people.

## SAFETY COUNCIL SESSION PLANNED

The Massachusetts Safety Council, representing 20 other organizations that will hold a two-day safety conference in Boston next week, has asked Henry Ford so to route his 20 millionth Ford car, which left the factory on a transcontinental tour a few days ago, that it will arrive in Boston April 30, the day of the public safety sessions of the conference. The council has offered to meet it with an escort of Ford drivers who have driven without an accident since they owned a car.

A general public request has gone out to Ford owners to look their records over, and send in their names to the headquarters at 6 Beacon Street if they can show more than 10 years of driving without an accident. This is the largest group of motorists in the State, numbering 200,000, and the council believes that it can become a big factor in checking the 1931 highway accidents if organized under its own leadership.

## Mariners Told Of New Lights

Far reaching in efforts to protect shipping is the long arm of the United States Lighthouse Service. A notice just handed to mariners leaving Boston and other seaports shows that the Cape Spartel Lighthouse on the North African coast, maintained by contributions of several nations, including the United States, is being modernized and its candlepower greatly increased.

This important lighthouse, guarding the entrance to the Mediterranean Sea, belongs to the Moroccan Government and is supported by annual contributions made by the United States, Great Britain, France, Austria, Belgium, Spain, Italy, the Netherlands, Portugal and Sweden, in accordance with a treaty under the terms of which the light was established in 1865.

Mariners are also notified of an important change in the power of the light at Beavertail Lighthouse, R. I., whereby the 240,000 candlepower light now shown is six times more powerful than the light which has been displayed there in the past. This, the oldest lighthouse on the Rhode Island coast, was known in colonial days as Newport Light or Conanicut Light, having first been built in 1749. It has been closely associated with the development of fog signals.

## FALL RIVER BOARD VACANCY IS FILED

With the unanimous approval of the Executive Council, Gov. Joseph B. Ely today appointed Joseph A. Wallace of Fall River as the third member of the Fall River Finance Board to take the place of James A. Burke Jr., resigned. The new member was immediately sworn in.

Mr. Wallace described himself as a Wilson-Democrat, following the ceremony. He is sub-master of the Durfee High School of Fall River, was born in Norway, and is a graduate of Dartmouth, class of 1905. He has lived in Fall River since 1917.

## Japanese Royalty Ready to See Boston

PRINCE AND PRINCESS TAKAMATSU AT SOUTH STATION

Left to Right—Commander Ellis M. Zacharias, United States Naval Aide; Miss Mary Curley, the Princess, the Prince, Courtenay Crocker and in Rear Secret Service Men and Japanese Attendants.

## ROYALTY MOVES AMONG BOSTON'S HISTORIC SPOTS

(Continued from Page 1)

dreary business of having flashlights go off in their faces. They waste no motion, these two; you must think them incapable of annoyance; their faces are set in expressions of placid good humored acceptance; perhaps somewhere they have heard the cliché "When in Rome do as the Romans do." Perhaps they are dictated to by something far older. Certainly nothing they have ever been accustomed to in Japan can have prepared them for the flamboyant importunities of reporters and photographers; yet never have distinguished visitors to the United States submitted with better grace and poise; they venture no casual speech to give the scene verisimilitude; later, in the hotel, if photographers wanted more photographs, well they were going out their door, to go downstairs to dine; they would be glad to stop a moment for the pictures; there would be no fol de rol in their rooms of sitting in chairs and pretending to read books in order to "look natural."

Shall one pause for a moment and consider the appearance and manner of the young visitors?

They have been so much pictured since they arrived in the United States. For once in a way the news pictures have done them no injustice, for they have had nothing to do with the finely chiselled features of Prince Takamatsu, and nothing to do with the delicate modelling and the lovely coloring of the Princess.

She is a little less tall than he. And he is not tall. He is slight as a willow, and has a compact, wiry build. He moves with a neat precision that is unknown in this country. Both are clothed in a most apparent calm. They make small gestures; their pace is simple and direct, but it holds people away, not out of hauteur, not that at all; but perhaps out of a feeling that they are very young to be carrying the responsibility of representing a great people to the eyes and quick judgments of the curious who swarm about them.

**Pleasantest Impression**

At an interview conducted soon after they arrived in Boston the singularly tiresome questions finally limped around to one as to what the pleasantest impression received in the United States thus far had been.

It had been said, at the outset, that the Princess does not participate in interviews and the Japanese members of the party may be forgiven for a little: "But won't she just come in, so we can look at her?" Happily the young people are in a position to enforce their distaste for being looked at as if they were peacocks in a garden, on occasion.

The interpreter smiled as he put the question about the pleasantest impression to Prince Takamatsu. He stood, a slight figure, in dark clothes, with his arms folded carefully across his chest. He looked patient and polite, but he looked a little frightened, too. He smiled at the question, a little, diffident smile. And he spoke a few little words to the interpreter who smiled as he heard them. And the words which resolved themselves into his English were: "The cherry blossoms along the Tidal Basin in Washington have been Their Highness' pleasantest impressions to date."

A simple reply, it seemed. A polite and sensitive reply, after all, it was something to express appreciation for a property of the American people which the cherry blossoms are. But behind the reply it seems certain there was something quite their own, the fact that two young people reared in atmosphere of decorum and disciplined privacy, and now far away from home in a country which, at its best, must be appallingly strange to them, were a little homesick, and that the cherry blossoms, making a pale pink grove about a little shimmering stretch of water in the palace's capital had comforted and cheered them and made them feel, if only for a little space, that Japan, after all, was not very far away.

**Exchanging Fellowships**

Among numerous questions put to the Prince was one concerning the possibility of exchange fellowships for American students at Tokyo University and similar institutions. Might it be that American students would be invited to Japan to study, as Japanese students had long been invited, to such profit, to study in the United States. He looked suddenly alert and almost eager as the interpreter waited for his reply; in the soft jumbling together of deft Japanese words it was possible to think that he had replied with enthusiasm, although his voice remained so softly pitched you could not say where one word ended and another began.

"Yes, it would be most desirable for American students to come to Japan and study with us. Japan would welcome that. It would very possibly be arranged at some time. American students would be very sure of welcome."

A reporter, more seasoned than most, asked if the Prince had noticed the effect of Japanese art technique on the work of American and European artists. It seemed almost as if the Japanese, who are a witty people, though they are not often enough credited so, thought there was a little sliver of a chance to have a bit of polite fun. The question was put and the answer given the interpreter. The interpreter smiled broadly and said "Yes, American art is known in Japan. It has influenced Japan."

The reporter said "no, no," hastily, and repeated his question with care. It was put again. Again the little smiles, the little gestures, the slight smile edging the Prince's severely cut mouth. "Ah yes, there is everywhere now that American artists have known something of Japanese artists."

A little sigh ran through the room; the question, which was a shrewd one and open to a little rifling of its content if anyone wanted to seize the chance, was safely sorted out and answered. Every reporter present felt a little tinge of regret that the Prince showed no disposition to amplify his simple reply; the question had great possibilities and it was a subject upon which he might have been assumed to have considerable knowledge.

**Incident Characteristic**

But it seems likely that the incident was characteristic. It is probable that they are definitely committed to a plan of being seen and not heard. They have come to see, not to expound. The United States is interesting to them; it wouldn't be at all surprising if they considered themselves, truly, not of importance to the United States. And at any rate they are limiting their activities to observing and listening with a completeness that is apt to unseat the poise of the reporters assigned to cover them, but has, at least, the advantage of saving them much opportunity for misquotation.

The first day was packed with the details of an exacting program. They went forth at 10:30 a. m. to pay their visits to the Governor of the Commonwealth and to Mayor James M. Curley, who, this evening, will give them a dinner at the Copley-Plaza. They went in automobiles, led by clouds of police, and they gazed with interest at buildings on the way to the State House and the City Hall that have housed great people in American history and been background for important events.

People crowded about them wherever they went, as is our childish wont in a nation which is never, apparently, going to be old enough to take royalty as ladies and gentlemen, not to be gyrated over.

**Understands English**

Prince Takamatsu never speaks English audibly. He must understand it very well; else how to account for his beginning to reply to things relayed to him by the interpreter, before the interpreter had quite finished? But he limits his speech to Japanese and very little of that when Americans are gathered about him. This evening, at Mayor Curley's dinner, he will make an address, to reply to the hospitalities offered him. It will be given in Japanese, and will be interpreted.

This afternoon the party went to Symphony Hall to attend the regular Friday afternoon concert of the Boston Symphony Orchestra. There even those residents of Boston fondly alluded to by novel writers of the '90s as "the Boston Brahmans" showed themselves not above a little flutter of childish excitement at the spectacle of the two slim, beautifully dressed, exquisitely featured young Japanese and their attendants. Her Highness smiled and little ribbons of rose flew in her clear, old-ivory skin. She gazes about with a direct simplicity and if people exclaim she smiles at them kindly, perhaps to free them of the tardy thought that they have been overdemonstrative.

Tomorrow visits will be paid to the Boston Museum of Fine Arts, which houses one of the great collections in the United States of Oriental paintings, jades, textiles and porcelains. At noon Dr. A. Lawrence Lowell, president of Harvard University, will entertain the party at lunch at his house. They will see Harvard, and they will see Henry Wadsworth Longfellow's Craigie House, and some of the Harvard University buildings. And in the evening the Japan Society will entertain them at the Gardner Museum.

## EVENTS TONIGHT

Professional Women's Club: Annual spring show, "Mirthquakes of 1931," Jordan Hall, Huntington Avenue, 8.

Play, "Direct Hit," presented by Battery A Dramatic Association, Brattle Hall, Cambridge, 8:30.

Concert, benefit French Congregational Church of Boston, Bates Hall, Y. M. C. A., Huntington Avenue, 8.

Military ball and prize drill, auspices Bunker Hill Post 36, American Legion; music by McBride's Orchestra; State Armory, Bunker Hill Street, Charlestown, 8.

American-Scandinavian Forum: Banquet and dance; address, "The Scandinavian Influence in American Literature," by Dr. Adolph B. Benson, Yale University; Hotel Commander, 7.

Consumers' League: Dinner with speaking program, Boston City Club, 14 Somerset Street, 6.

Tufts College: "Engineering Night," with exhibitions of all departments of Engineering School; direction Prof. Harry P. Burden, 7:30 to 10.

Supper dance and fashion review, benefit People's Symphony Orchestra, ballroom, Hotel Statler, 8.

Concert by Simmons and Brown Glee Clubs, Repertory Hall, 8:15.

Play, "He and She," by Rachel Crothers, presented by Village Players of Newton, Unitarian Parish Playhouse, Newton Center, 8:15.

Boston Council of Social Agencies: Operetta, "Who, What, Why, When, Where," Boston Young Men's Christian Union Hall, 48 Boylston Street, 8:32.

Boston Section, American Institute of Electrical Engineers: Meeting with address, "Performance of High-Tension Cable," by F. M. Farmer, Chief Engineer, Electrical Testing Laboratories; Massachusetts Institute of Technology, evening.

Harvard University: Meeting, Harvard Engineering Society, with address on "Human Relations in Industry," by Prof. Elliott D. Smith, Yale University, Pierce 110, 7:30. Lecture, auspices Graduate School of Education, "Toward a New Education," by Dr. William Boyd, University of Glasgow and visiting professor at Columbia University; Phillips Brooks House, 8 (open to public).

Dinner in honor of Prince and Princess Takamatsu, Copley-Plaza Hotel 7.

New England College Teachers of Education: Business meeting, University Club, Stuart Street and Trinity Place, 5.

Boston University: Concert by Boston University symphony orchestra, College of music auditorium, 29 Exeter Street, 8:15.

**Theaters**

Plymouth—"The Patch," 8:30.
Fine Arts—"Napoli Che Canta" (film), continuous from 1 p. m.
Metropolitan—"The Millionaire" (film), with George Arliss. Continuous.

**Exhibitions**

Museum of Fine Arts, Huntington Avenue—Admission free Wednesdays from 9 to 5, Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Special exhibitions. Loan collection of silver by Boston Bakers; exhibition of Wedgwood, Miller Gardner early Italian interiors. Memorial exhibition of the works of Charles Oraffy; recent gift of drawings by John S. Sargent; designs for ornament, sixteenth to eighteenth centuries.

Robert C. Vose, 559 Boylston Street—Etchings by Marguerite Kirmse.

Casson Galleries, 575 Boylston Street—Paintings by 30 American artists. Through April 30.

Doll & Richards Galleries, 132 Newbury Street—General exhibit.

Grace Horne's Galleries, Stuart Street at Dartmouth—Water colors by Agnes A. Abbot. Aquatints by Prescott M. M. Jones. Drypoints by Harry A. Vincent. Water color character sketches by Grace Kenyon. Decorative panels by Jack Perkins.

Lamson and Hubbard Gallery, 305 Boylston Street—General exhibit.

Scherer Studios, 665 Boylston Street—Etchings by artists specializing in architecture.

For other exhibitions, see Monday's Monitor.

**Children's Museum of Boston:** Puppet show, "Marionettes Through the Ages," by Miss Jean I. Marden. Olmstead Park, Jamaica Plain, 3.

Appalachian Mountain Club: South Station, 1:32, for South Weymouth; meet Kendall Square, 1:45, for rock climbing.

Y. W. C. A. (140 Clarendon Street): Camp Winnecunnet reunion for girls 12 to 18, 10:30 to 4:30.

Burroughs' Newsboys' Foundation: Opening of "Newsboys' Week"; presentation of token to Sir Hubert Wilkins; Parkman Bandstand, Boston Common, 2.

Twentieth Century Club: Luncheon discussion; address, "What Are We Going To Do About Depression and the 'Business Cycle'?" by Oliver S. Lyford of New York; clubhouse, 3 Joy Street, 1.

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## DEPORTED ALIENS TO LEAVE ON SINAIA

Of the 47 aliens arrested by immigration officers at Danbury, Conn., a week ago Sunday and charged with being in this country illegally, eight will be deported from Providence today on the steamer Sinaia for Mediterranean ports. Mrs. Anna C. M. Tillinghast, immigration commissioner, said that all the aliens were admittedly smuggled into this country, and that 11 more, whose cases were sent to Washington after the first eight, may be ordered to go on the same ship.

There are no more steamers sailing for Mediterranean ports from Boston or Providence for another month and Mrs. Tillinghast has requested Washington to act hurriedly in forwarding any deportation orders that may be contemplated so as to get as many as possible on the Sinaia.

## BYRD BOAT ARRIVES

PENSACOLA, Fla., April 23 (AP)—The C. A. Larson, Norwegian whaling vessel, which aided Rear Admiral Richard E. Byrd on his polar expedition two years ago, arrived yesterday from the antarctic with 2,000,000 gallons of whale oil aboard.

## LEATHER PLANT TO REOPEN

The Salamanca (N. Y.) plant of Elk Tanning Company, subsidiary of United States Leather Company, is expected to resume operations with a full complement of workers early in May. The plant has been idle since January.

## WEATHER PREDICTIONS

U. S. Weather Bureau Report

**Boston and Vicinity:** Fair tonight and Saturday, probably followed by showers Saturday night; not much change in temperature; moderate winds, mostly northwest.

**Maine:** Generally fair tonight and Saturday; not much change in temperature.

**New Hampshire and Vermont:** Fair tonight; Saturday cloudy, with probably rain in the north portion; not much change in temperature.

**Massachusetts:** Fair tonight; Saturday cloudy, with probably rain in west portion; not much change in temperature.

**Rhode Island:** Cloudy tonight and Saturday; not much change in temperature.

**Connecticut:** Cloudy tonight and Saturday; probably rain Saturday; not much change in temperature.

**Atlantic Coast north of Sandy Hook:** Moderate northerly winds; overcast weather tonight and Saturday.

**Official Temperatures**

(Standard time, 75th meridian)

| | Apr.24 8 a.m. | Apr.23 Max. | | Apr.24 8 a.m. | Apr.23 Max. |
|---|---|---|---|---|---|
| Albany | 38 | 52 | Memphis | 48 | 58 |
| Atlantic City | 40 | 48 | Miami | 74 | 80 |
| Boston | 46 | 50 | Montreal | 38 | 64 |
| Buffalo | 38 | 38 | Nantucket | 48 | 50 |
| Calgary | 24 | .. | New Orleans | 58 | 68 |
| Charleston | 58 | 70 | New York | 40 | 54 |
| Chicago | 38 | 46 | Philadelphia | 40 | 50 |
| Denver | 26 | 30 | Pittsburgh | 38 | 38 |
| Des Moines | 38 | 42 | Portland, Me. | 46 | 54 |
| Eastport | 48 | 56 | Portland, Ore. | 52 | 68 |
| Galveston | 64 | 64 | San Francisco | 54 | 64 |
| Hatteras | 48 | 64 | St. Louis | 44 | 50 |
| Helena | 22 | 44 | St. Paul | 34 | 46 |
| Jacksonville | 60 | 64 | Seattle | 52 | 72 |
| Kansas City | 44 | 44 | Tampa | 64 | 76 |
| Los Angeles | 56 | 60 | Washington | 40 | 50 |

**High Tides at Boston**

Friday 4:02 p. m., Saturday 4:16 a. m.
Height of tides 8.2 feet, 9.4 feet.

Light all vehicles at 7:05 p. m.

# CITIZENS URGED TO MEET ATTACKS MADE ON HOOVER

## Charles P. Sisson Speaks at Final Session of Statecraft Institute

A call to all fair-minded citizens to aid in offsetting the "campaign of vilification" that is being carried on in Washington against President Hoover was sounded in Boston last night by Charles P. Sisson, Assistant Attorney-General of the United States.

Speaking before the final meeting of the Statecraft Institute of the Women's Republican Club, Mr. Sisson urged the members of the Republican Party and the women of the Republican Club of Massachusetts to recognize the "high standards and outstanding accomplishments which reflected great credit upon the Chief Executive."

The situation in Washington, according to Mr. Sisson, is a contest between "expediency and principle." On the one hand are certain elements in the legislative body reaching for a definite goal, he said, but following a policy of expediency. On the other hand is the Chief Executive, he declared, headed also for a certain goal, but "standing a bulwark for principle."

If there ever was a President who might rightly do something to curry public favor, the speaker declared, it is President Hoover in the circumstances with which he has been beset. Yet he has gone calmly on his way doing his job as he thinks it ought to be done.

Hamilton Fish Jr., Representative from New York, followed Mr. Sisson. He defended Congress and the bonus bill, and then took up his subject, "The Investigation of Communism in the United States."


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# HOUSEHOLD ARTS AND CRAFTS

## An Album of Embroideries, Both Old and New

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

London

THE making of albums was popular long ago, but it is doubtful if any of the ladies who occupied themselves in this way ever thught of compiling a book of embroideries representing many styles, many countries, many periods. This is an idea which seems to have been left for Mrs. Gertrude M. Hawkes, a twentieth century amateur embroideress, to think of. Her album, which was begun 20 years ago, was called a sampler book, and some of its pages actually were samplers hemstitched or buttonholed around the edges and scattered with little groups of various stitches done by different experts in the particular kind of embroidery represented. Further, some unusual old samplers were pasted on to pages of coarse linen or brown paper, while similar pages had scraps of embroidery of all kinds or bits of lace stuck on to them like pictures in a picture album, the lace being mounted on blue sugar paper.

Turning the pages of this unusual book is a fascinating experience to any lover of embroidery. It starts with a page of fine shaded silk embroidery on linen. Several twill pages are scattered with leaves and flowers done in the characteristic stitches of Tudor and Jacobean times, worked in fine wool by the owner of the album, who acknowledges her indebtedness to museums and to friends who lent her old pieces of needlework to copy.

Then follows a page of charming little designs done in fine wool on single canvas. These are in most attractive soft coloring, often prettily shaded and with a single metallic bead or a few stitches in bright silk in the center of a motif which is repeated in the design. Another design, done from an old sampler, is of black Valenciennes lace with the ground done in fine black sewing silk and the pattern in coarser black silk.

**Examples of Cross-Stitch**

A few pages further on are some actual specimens of Victorian cross-stitch including a square for one of the old "friendship cushions." "For these," Mrs. Hawkes explained, "each of the owner's friends worked a square, and then all were joined together. The squares were prepared for working, as you see in this design of a bunch of roses and violets, which is worked singly in colored wools, and all the friends had to do was to cross the stitches and put in a background.

"The exquisitely fine cross-stitch done in silk on muslin in this watch pocket," she went on, "is of an earlier date." This dainty little pocket with its posy of roses was bound with pink satin ribbon and edged with a pink silk loop fringe. Above, on the same page, was a piece of fine cross-stitch with a charming chintz design of roses and auriculas.

**Unique Stitchery**

A couple of pages were devoted to beadwork of the same period, the specimens including a bead bracelet with white diamonds on a blue ground edged with tiny gold beads.

The album also contained one of the finest examples of Victorian chenille work in the form of a panel for a hand fire screen. The red-and-pink rose and blue convolvulus of the design, surrounded by fronds of maidenhair and other fern, were particularly beautifully shaded.

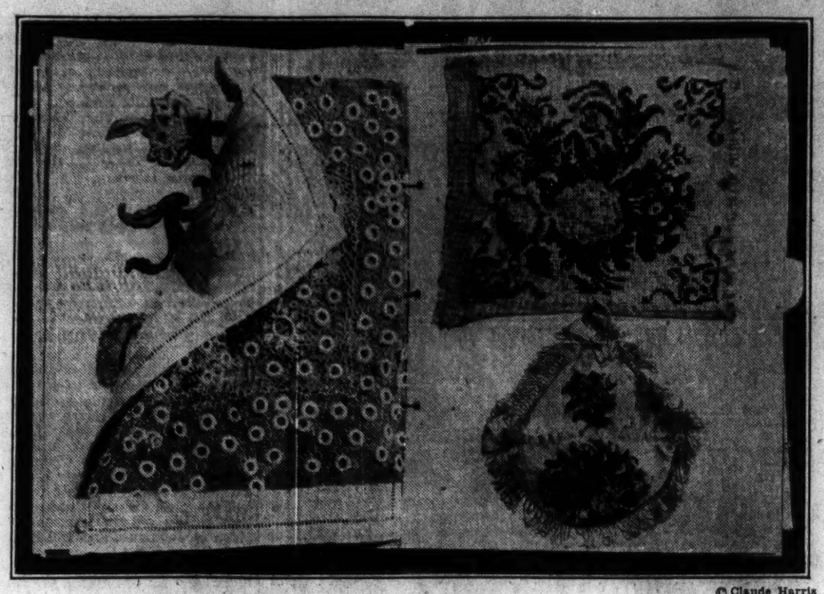
Another little gem of Old World stitchery was the leaf of a needlebook. A narrow strip of merino, measuring about 9 inches by 2½ inches, was divided into six spaces. On the top of each the numbers of the needles from 6 to 11 were embroidered in finest backstitch in blue silk to match the binding ribbon. Between each space was embroidered a long narrow spray of flowers, each entrancing little spray differing in the color and shape of the flowers. This sort of work, according to Mrs. Hawkes, is very difficult to copy, because it is no longer possible to get the floss silk with which the old work was embroidered.

Among the old pieces pasted into the book from countries abroad, one of the choicest was a five-inch strip of an Indian border worked in wool on fine cashmere. The design was tiny and the minute stitches hardly showed at all on the wrong side, yet the whole of this miniature pattern was outlined with black and was so close that the white background was hardly discernible.

**Samplers**

Among the most interesting of the samplers was a little one measuring 6 inches by 10 inches, with the whole of the creed worked in black sewing cotton on fine single canvas. To appreciate the fineness of the cross-stitches, they had to be examined under a magnifying glass. It was dated 1846. Another sampler in effective coloring with the alphabet in orange and green on a yellow canvas was followed by a verse worked in brown.

A roll of sampler of fine canvas work edged with pink sarsanet ribbon, and with a case of the same silk, showed various little designs of birds, and all-over patterns, including a Scotch tartan, very popular in Queen Victoria's days.



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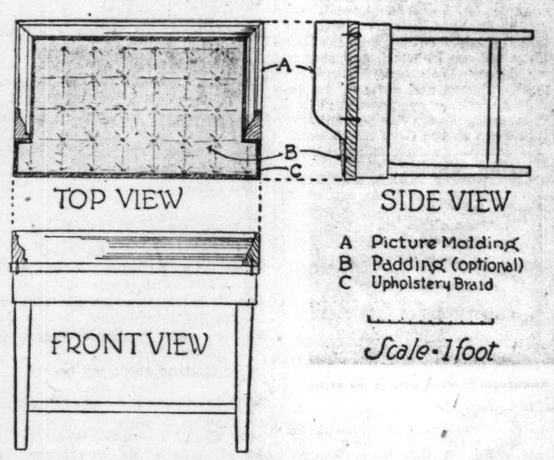
An Album of Embroideries. On the Left—A Square of Lace Crocheted in the Fiber of Aloe, From the Ionian Islands. On the Right—Pieces of Cross-Stitch and a Watch Pocket of a Date Earlier Than Queen Victoria.




The Diagram Above Makes Plain the Simple Construction of the Bench Seat.

## Smart Bench Seats

ONE of the things that always can be depended upon to lend charm to any bedroom is a really smart seat for use at the dressing table or vanity. The ordinary small, plainly upholstered stool often is pretty, but it certainly does not possess any real distinction.

A seat that is a little different and very effective indeed, is described below. Its construction is so very simple that it can easily be copied. Some persons may have already on hand a bench of similar size which can be remodeled after the style of this one.

It was made in the shape of a bench, about 15 inches wide and about 24 inches long, its height the customary 18 inches. Across its top at the back and on both sides, reaching to within four inches of the front edge, was an upright strip of wood, two or three inches in height. This strip was ordinary wide picture molding, set on end instead of flat as when used on a wall. Its wide flat side was turned outward, the curved side (its front side when on a wall) facing the seat. The bench was lacquered in vermillion and gold, to match the dressing table, which had been redecorated in these two colors. Gold was used only on the inside, the seat side, of the molding, all the rest of the wood being covered with vermillion. The seat was padded only very slightly and covered with an upholstery material having a red pattern on a gold-colored background.

As to construction: the bench was put together in the usual manner, the two legs at each end being joined by a strip of wood for a brace, and a third and longer brace connecting these two end ones. When the molding was being cut to fit, its front ends were sawed diagonally across instead of straight, and the upper end of this diagonal cut was afterward smoothed and rounded a little with a piece of sandpaper. The molding was attached by means of glue and long thin screws were run up from underneath the bench. The padding and the upholstery material covering the seat had a few tiny tacks driven in around their edges, which were then concealed under narrow upholstery braid.

In copying this particular bench, one can dispense with the upholstery if one chooses, since the smart raised holding at the back and sides, together with the striking combination of colors, red and gold, really furnishes sufficient decoration.

Other combinations of colors can be used, depending on the dressing table itself, which the bench should match in order to be in good style. If made to match a dressing table or vanity of walnut, mahogany, etc., this style of seat is likely to look more distinctive if not upholstered.

## Home Making

By MRS. HARRY A. BURNHAM

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

"DON'T complain because that person to whom you have been introduced several times never remembers you when you meet her, it may be your fault instead of hers." Such was the advice given to me some years ago by my father. He enlarged upon his theory by explaining that I should have sufficient individuality to have given her cause to remember me, and told me that my problem did not concern any person other than myself. When you have developed yourself into a real person not only will people remember you but you will cease to worry as to whether they do or not," he concluded.

This thought of the situation hurt my pride, but it did me a great deal of good. I have had several occasions during the intervening years to remind myself of it.

If we think over our social experiences and acquaintances, we will doubtless find that there are certain people whom we have met, perhaps only once, but who remain in our memory like "ships that pass in the night, and speak each other in passing." In the short time that we have spent in their presence they have impressed their charm of manner, clearness of thought or depth of character upon us in such a vivid way that we have remembered them distinctly through a period of years. The names by which they are called may have entirely escaped our memory; but they themselves, the persons they are, the way in which they expressed their thoughts and the freshness of their thinking, have left us richer and have given us a new understanding of the saying, "I am a part of all that I have met."

**Worthy Aim**

To be interesting individuals, alert, thinking and doing people, is the worthy aim of everyone. "Avoid triteness," applies as certainly to living as it does to writing. It is one of the first bits of advice given to those who aspire to be journalists or lecturers. To express one's self in the home, and in the friendly contacts of everyday life in an unusually happy manner, is to become an individual, loved and remembered.

The weather, that never-failing subject of conversation, may give us a splendid opportunity for introducing fresh thinking into the trite and almost meaningless "Isn't it a nice day?" or even "Is it cold enough for you?" A woman whom I know never says "This is a nice day," in the hackneyed manner of those who do not think beyond the fact that the sun is shining. Oh no, she dips deep into the heart of that day and brings up a simile, sometimes homely, but always appropriate. Not long ago on one of the glorious spring days which many parts of the world have been experiencing of late she said to me "Isn't this a candy-pull day?" I hesitated to agree but refused to disagree for I knew she had evolved that comparison from some deduction which she would presently explain. After a pause she said, "Do you remember how sticky-sweet those candy-pulls used to be? Well, maple sap is running in Vermont, I have been watching a bee go in and out of my crocus blossoms all the morning, and there is an odor of almost heavenly sweetness in the air. Nature is holding a candy-pull today."

**In a Drizzle**

Again I heard her mention the weather when the clouds hung low and heavy and a drizzle, which was neither good honest rain nor actual fog, was soaking everything. Did she say, as everyone else was saying, "Isn't this a nasty day?" Not at all. The atmosphere reminded her of something and she knew what it was. "I love a day like this. It's so spongy and soft," was what she said. Immediately one was off on a train of thought which carried one through all sorts of byways.

The imperialism of the mob is a subject which I heard discussed not long ago. Think it over from your own viewpoint. Let's be individuals in a happy and individual manner.

### Let Paint Line the Drawer

One generally lines the drawers of dressers with silk, cretonne or paper. Paper linings need frequent renewing, while the cretonne or silk ones require periodical visits to the cleaners, or to the barm of cleaning fluid prepared at home.

The most practical lining is paint or enamel. A dresser, vanity, desk or buffet drawer, if treated in this way, needs only to be wiped with a damp cloth, occasionally, to remain immaculately clean. Simply apply two coats of flat paint, allowing it to dry thoroughly, then one coat of enamel. Some enamel does not require a previous flat coat, and while this brand may cost a few cents more, it is quicker to use and preferable. The drawer should be enameled some shade that will harmonize with the color note of the room.

If one feels like trying something unusual, paint the drawer two flat coats, allowing them to dry thoroughly. Moisten a rubber bath sponge with a very little paint of a contrasting color, then gently and evenly pat the entire surface. If a pale color surface is patted with a darker shade of the same color, the finished work will suggest stone or stucco. More than one color can be patted on. For example, one may use orchid, rose, green and blue on buff; rose and green on gray; rose and buff on blue; green and rose on orchid; and so on.

### Swiss Praetzeli

THE American grandmother who toiled to roll her dough and flatten it out with a rolling pin, making it ready for the cookie cutter, would marvel at the process used by the Swiss mother who turns out delicious crisp cookies, or "praetzell," each one bearing a Swiss scene or symbol. These Swiss cookies are not rolled at all.

To imagine just how they are made, one must bring to mind a heavy cast-iron waffle iron, for although not exactly the same, this is the nearest utensil to compare with the Swiss iron. Homes in Switzerland, whether they be small chalets on the rugged mountain side or aristocratic residences in the city, consider this iron almost indispensable in their kitchen equipment.

The framework of the iron is high enough to allow the center to revolve in order to keep well heated on both sides. The plate is not perforated in little squares as are American waffle irons, but is traced in deep outlines to represent all those things dear to the Swiss heart—William Tell standing erect with his little son beside him; the Edelweiss, that most precious of Alpine flowers, so delicate and rare that men must climb to almost dangerous heights to pluck its little blossom; the Bernese bear, the animal of the canton of Berne which is seen in the Berne coat of arms; and the flag of Berne, the Swiss cross or national emblem from which the Red Cross derived its shape. All told, there are eight of these subjects perforated on the iron for both sides of the four cookies.

To make in dough these symbols of patriotism, four little spoonfuls of the better are dropped on the steaming hot iron. When the jaws of the iron are clamped together the dough must ooze around in the grooves and indentations which eventually impress themselves in the sharp figures just described. After swinging the iron around a few times to keep it hot on both sides, golden-brown cookies are ready to come out to make room for the next quartet.

How the children of Switzerland, and grown people, too, love to see these waferlike crisp cookies emerging from the hot iron!

### Polished Tables

A French-polished table can be kept in excellent order if a reliable furniture cream is applied once a week. Use only a small quantity but rub it in well, polishing with a second soft cloth, finally rubbing it over with a silk duster. Rub daily.

White stains or water marks can be removed by wiping the surface of the table with raw linseed oil, after which it should be rubbed with a clean rag moistened with denatured alcohol. Apply the alcohol very lightly at first, exerting more pressure as it evaporates.

Wax-polished tables require polishing only occasionally, with a small quantity of wax polish. If too much wax is used the surface of the wood feels greasy and shows marks easily, while if a little wax is rubbed on well the surface will shine.

Marks may be removed by applying a paste made with salad oil and salt. Leave the paste on the marks for about an hour, then rub well with a soft cloth, and polish in the usual way.

To clean mahogany tables, wash them first with turpentine, which will remove any grease, and wipe the turpentine off well with soft cloths. Soak a cloth in linseed oil and rub it all over the table. Leave it for about 12 hours, then wipe it off with a piece of flannel, and when dry polish it with a clean cloth. In about three days' time repeat the process, omitting the washing with turpentine.

Should a very brilliant polish be desired, the oiling may be done two or three times, at intervals of three days. After the last application, when the oil has been rubbed off, wash the table with lukewarm water and dry well with two cloths. Rub carefully every day.

### Drying Curtains

Take the full width of voile, grenadine or any soft curtain material, and after stitching hems at top and bottom, making a separate stitching for the rod, dampen and while damp instead of ironing or using a curtain stretcher, put them at once on rods; place a rod in the bottom hem and one in the top and hang them to dry by pushing the material tightly together. Let them dry in this fashion. When entirely dry, take out the bottom rod and the curtains will hang as though shirred and have a dainty and sheer appearance not obtained by other methods. The advantage over ironing the curtains or having them hang full is so great that it is impossible to realize the effect until one has tried this method.

## Converted Mirrors

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

IF ONE has on hand a small triple mirror, each framed section measuring from 7 to 9 inches across, a practical thing to do with it is to decorate it with silver and gold and convert it into a flat centerpiece for the dining table. With a vase or dish of gold, cut glass, or good-looking pressed glass, in the center of the middle mirror, and candles in the center of the other two, the effect is charming. In many homes these triple-mirrors of beveled plate glass, which were so fashionable a number of years ago, are stored away somewhere, awaiting a good use for them.

They are most often square, but if round or oblong, they still can be utilized. The hinges are first removed and discarded, leaving the mirrors separate. The latter then are laid face up on the table, in a row as before but with edges touching.

**Silver and Gold**

The three frames, if of narrow plain wood, as almost always is the case, are decorated alike. First they are covered all over with silver paint, on which is placed a decoration of gold-painted flowers, producing a rich effect.

One need not be an artist in order to decorate these frames charmingly, as the work is extremely easy. If one is careful the results are sure to be satisfactory. In addition to some kind of silver paint which will go on smoothly, whatever kind the paint store may offer as suitable, and some gold powder with a special liquid which always is furnished for use with it, one will need also a tiny camel's-hair brush for applying the gold.

**Raised Petals**

A simple floral decoration that is within the skill of anyone consists of a conventional five-petaled, flat flower, its diameter nearly that of the width of the frame. This flower is put on around the entire front of the frame at regular intervals, the space between being about half the diameter of the flower. Thus, if the frame is one-inch wide and the flower is six-eighths of an inch across, let the space between flowers be three-eighths of an inch. This is by no means an arbitrary rule, but the novice may find it helpful. When making the flower, leave a little unpainted space in its center, and in the very middle of that space put a heavy dot of the gold paint for a flower center. After the frames have all been decorated, notice if the flowers appear too flat to be effective, and if so, go over them with the gold paint a second or a third time, until the petals have a slightly raised appearance.

Some silver and gold paints do not rub off, but if the kind used does, the entire frame, both the silver and the gold, should be covered with a thin, even coat of clear shellac, which will afford sufficient protection and will not show.

## Little Ways Yield Large Results

**Different and Good**

If some cake recipe calls for four eggs and only three are at hand, use in place of the fourth egg one teaspoonful of cornstarch. Beat the eggs and cornstarch together. The cake will look and taste exactly as if all four eggs had been used.

A different way to cook sweet potatoes is to fry them exactly like white potato chips. Peel the raw potatoes, slice them thin, and fry the slices in deep, salted fat. They are delicious and make an attractive garnish on the meat platter.

**Cranberries Improved**

Cranberry sauce is much nicer if the cranberries are put through the food-chopper first and then cooked with an apple. The tough skins are thus avoided, and the apple destroys the excessively acid taste of the berries and of course adds considerably to the quantity of sauce.

If cranberries are cooked alone, in the usual way, however, either for sauce or for jelly, just a pinch of soda added to them while cooking will considerably lessen the amount of sugar required, and its presence cannot be detected.

The sweetened juice from cooked cranberries may be used to tint any jelly or cake or cake frosting. It gives a lovely pink color.

**Two Ideas**

To make biscuits break open evenly, roll the dough about half as thick as usual, fold it over and run the rolling-pin over it only once, then cut it out with the biscuit-cutter.

An apple grated and added to prepared horseradish, makes a really delicious relish for use with meats.

### Protect the Pillows

A good way to keep pillows fresh and sweet all through the warm summer days is to make slip covers for them of cotton crêpe. Other material may be used, but the crêpe is specially desirable since it does not need to be ironed. These covers should be made just the size of the pillow, and fastened at one end with a row of snaps. They are thus kept smoothly in place and the outside pillow case may be slipped on as usual.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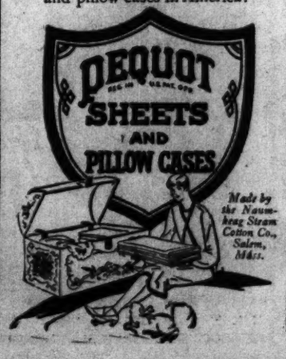




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Soak gelatine in cold water about five minutes and dissolve in boiling water. Add sugar, salt and fruit juice. When it begins to stiffen, beat until frothy and fold in egg whites beaten very stiff. Beat thoroughly and pile in glasses. Decorate with pieces of pineapple, apricot or cherries. Serve with or without cream. Strawberry, cherry or any canned or fresh fruit may be used, and pieces of fruit drained of juice may be whipped through the sponge. More sugar will be needed if fresh fruit is used.

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THE CHRISTIAN SCIENCE MONITOR

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# THE HOME FORUM

## Greetings and Salutations

THE many friends of Sir Roger de Coverley will scarcley have forgotten his visit to Spring-Garden in company with the Spectator. In his account of this visit, Addison recalls a slight but significant incident that occurred while he and his friend were being rowed across the Thames: "I do not remember," he writes, "that I have anywhere mentioned in Sir Roger's character his custom of saluting everybody that passes by him with a good morrow or a good night. This the old man does out of the overflowings of his humanity, though at the same time it renders him so popular among all his country neighbors that it is thought to have gone a good way in making him once or twice knight of the shire. He cannot forbear this exercise of benevolence even in town, when he meets with anyone in his morning or evening walk. It broke from him to several boats that passed us on the water; but, to the knight's great surprise, as he gave the good night to two or three young fellows a little before our landing, one of them instead of returning the civility asked us what queer old put we had in the boat . . . with a great deal of the like Thames ribaldry. Sir Roger seemed a little shocked at first, but at length, assuming a face of magistracy, told us that if he were a Middlesex justice he would make such vagrants know that Her Majesty's subjects were no more to be abused by water than by land."

The point here made, aside from the interesting trait in Sir Roger's character, is that the custom of greeting all and sundry with expressions of good will, whether they be of our acquaintance or not, was considered even in the first years of the eighteenth century a mark of rusticity—one which the city, failing to understand, regarded with distrust and even ridicule. One sees why this should be so, or rather, why it has thus turned out. On the country lanes and in fields and woodlands where the human being is a rarity, encounter with such a being is an event to be made the most of; it calls forth our human sympathies, reminds us of our common nature and destiny. After walking all day along the lonely upper downs of South England with nothing but sheep and blowing grass in sight, when one meets a shepherd plodding homeward at twilight, "Good evening" is the least that one can say, and those words are freighted with large meanings. In that one man one sees the human race, and in acknowledging his presence one pays respect anew to the ties that bind us all together. But if one insisted, like Sir Roger, upon saluting every passer-by in metropolitan thoroughfares, there would be little time left for any other sort of business. We have here, indeed, merely another illustration of the fact that there is often more opportunity for the exercise of social amenities in sparsely settled districts than there is in the city.

English visitors to America, one hundred years ago, were much amused and sometimes even irritated by the Yankee formula of salutation: "Good morning, stranger; and what may be your business in these parts?" This seemed an impertinent intrusion to those who had no means of knowing, and who had not the power of imagining, that it was really no more than an expression of friendly interest. The villager of New England put more emphasis into his greeting than a Londoner would have done because he saw fewer people, and had to make the most of his opportunities.

Even today one may hear, and give, these free spontaneous greetings between strangers on the country roads of America, and in Old England they are still a main item in rural etiquette. They come for the most part, to be sure, from the elderly men who have spent all their days laboring on the land, the class which is most tenacious of old customs; but now and then they are heard from persons of gentler breeding. From whomsoever they may come, they often have a natural charm that echoes long in memory. In a note to one of his little-known shorter poems, Wordsworth writes: "While my fellow-traveler and I were walking by the side of Loch Ketterine one fine evening after sunset . . . we met, in one of the loneliest parts of that solitary region, two well-dressed women, one of whom said to us, by way of greeting: 'What, are you stepping westward?'" And in the poem called forth by those simple words, he says:

I liked the greeting; 't was a sound
Of something without place or bound. . . .
The salutation had to me
The very sound of courtesy:
Its power was felt; and while my eye
Was fixed upon the glowing sky,
The echo of the voice enwrought
A human sweetness with the thought
Of travelling through the world that lay
Before me in my endless way.

On the other hand, it was in London and Paris that Wordsworth heard the "greetings where no kindness is." If he meant to imply that the salutations of the city are all of this sort, then the condemnation is too sweeping, but certainly they are for the most part more perfunctory and less spontaneous than those that we give and take in the quieter places of the earth.

The salutations that pass current in the city streets, like so many smooth-worn coins, range all the way from the formality of "Good day" to the crude familiarity of "Hi, there!" They are strangely various in their overtones and hints of feeling. How very chilly "Good day" can be!—yet it is not so necessarily. It can close doors or open them, according to the tone in which it is spoken and the illumination, or absence of it, that may be added by the kindling eye. "Good morning" and "Good evening" never register quite so low a temperature as "Good day," but they can be cool. One might say that whereas "Good day" sometimes sinks to absolute zero, these never fall below the freezing point. "Good night," on the other hand, always conveys some suggestion of human warmth, except when it is spoken in stern dismissal. These differences, which all of us must feel, are unaccountable, the reasons for them seem to be past discovery.

"How do you do?" is seldom a true interrogation, for it is answered in exactly the same words. Somewhat odd it is, when one stops to think of it, that two persons should address this question to each other without pausing at all for answers, each of them proceeding on his way with the conviction that he has fully met the demands of the situation. There is even less of interrogative force in such clipped versions as "How d'do" and "How d' ye." These expressions do not ordinarily imply any deep concern for the welfare of the person they greet, and all we expect from them is that they shall be acknowledged by some similar formula. When they are met with complete silence, to be sure, we are taken aback, as Brer Rabbit was when he found that Brer Fox had "'fused to 'spon" to his "howdy."

The most democratic of all salutations, no doubt, is "hello." This is the greeting of perfect equals, and therefore it is highly popular among all thorough and unquestioning Americans. Scarcely more than an articulated shout, it means: "Here am I and there are you, and we are in all essentials pretty much alike." There may be much good fellowship in "Hello," but it does not often convey deep affection. It can express surprise, but no disdain. One may use it to put himself on a level with the person greeted, but not to put himself above that level. It is a useful greeting, but too crude and inclusive. It does not discriminate sufficiently. The constant use of it at the telephone in America has blunted the edges of its meaning, and it is not so well suited to telephonic use as the more cumbrous but also more courteous "Are you there?" of England.

This is a fairly wide range, but we could do well with a few more greetings such as the archaic "Hail" and the obsolete "Skoal" and the noble Latin "Ave." Failing such revivals, we should use the forms of salutation that we now have with finer discrimination and with deeper meaning. Some of them, such as "Hi, there!" are not susceptible of much improvement, but it would not be difficult to restore "Good night" to something of the dignity and charm that it must have had in the mouth of Sir Roger de Coverley. Deeply affecting those two monosyllables may be when properly spoken on the right occasion. Scores of times they have been spoken to me out of the darkness, in deep manly voices, by English laborers going home from their work. The names and the homes of these men I knew not; I could not see their faces; their wishes and interests I could only surmise. But still, on lonely paths and in woods and among ploughed fields, those two simple words drew us together, reminding us of our partnership on this little planet that we share for a time as fellow men.

"Good night, sir!" would come the voice.

Ah, my friend, you whom I have never seen and shall not see in all the future, are you there in the falling dusk?

"Good night! Good night!" O. S.

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## Music Makers and the Folk-Song

Music makers the world over have made frequent use of folk-tunes; almost since music began, just as poets have based their poems on traditional legends, and painters have taken their subjects from life and nature. Haydn's music was filled with Croatian melodies; the first phrases of the Austrian Hymn were taken literally from a folk-song. Weber, Brahms, Liszt, Grieg, the Russian nationalists since Glinka have drawn heavily on the songs of their people.

The American composers who have used the folk-songs heard in this country have generally done so for one of two reasons, or sometimes for both. Often they have no purpose other than to take melodies, which they thought were beautiful, and to treat them in a way that would emphasize their beauty, or their native character. Sometimes they have aimed to make their compositions describe the people who sing the songs.

The other motive has been a desire to throw off the European yoke, to cease imitating the styles and traditions of the Old World. So much of our early music has been in imitation of foreign models that American musicians have developed an inferiority complex, which has made some of them take desperate measures to cut the cord as quickly as possible. Even though they must have known that such a condition was inevitable in a country that had been a nation for little more than a century, composed of people from all races, where most of our composers had gone to European masters for their training, they nevertheless grew self-conscious about our lack of nationalism in music, and took stern measures to acquire a native speech. They preferred provincialism to a weak, diluted internationalism. Some of them used traditional musical formulæ in handling the folk-songs, and employed accepted forms and harmonies. Others made a sincere attempt to devise an harmonic dress that would clothe primitive themes in robes to emphasize their native flavor.

Although the problem of musical nationalism is far too complex and difficult to solve by the use of such obvious devices, and though many of the ardent nationalists have shot wide of their mark, the interest in folk-music has stimulated composition in this country. It has put a more vital note into our music than it had before. And the intense sincerity of the leaders in the movement has rendered it something that cannot be brushed aside by cynicism. Though we cannot admire all we hear, we must needs respect the pioneer spirit at the bottom of it all, and take off our hats to the man who wants to be himself and not a mere reflection of some one else.—JOHN TASKER HOWARD, in "Our American Music."

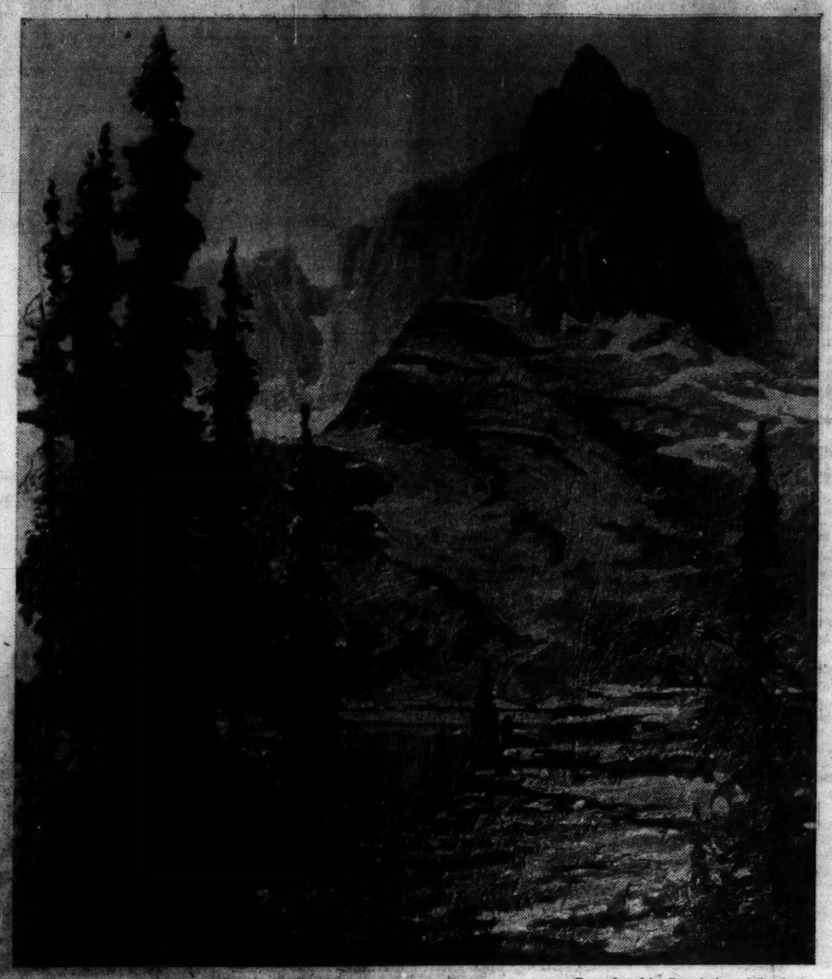
## The Enjoyment of Color

UP IN the mountains of Glacier National Park, Adolph Heinze, a Chicago artist, found his artistic sense overflowing with the enjoyment of color. He rode a pack horse into the far wilds with his guide, his large canvases and heavy painting paraphernalia strapped to a third horse; he camped wherever he was unable to resist the beauty of the scene. Again and again he set down on canvas his delight as one who is most sensitive to the beauty of nature.

Of his canvas, "Little Chief Mountain," painted at Lake Saint Mary, Mr. Heinze has said: "Here the trail keeps close to the lake—a lake flanked by the straight, almost formal pines which form frames for the most interesting bits of landscape composition. The ever-changing intense color of the water is almost unbelievable in its varying depth. At the time this canvas was painted, there was a slight haze which gives it a veiled light. The foreground takes on a vivid local color of the rocky red formation; this, combined with the deep darks of the nearby pines, forms a splendid color contrast.

The canvas is beautifully painted, with plenty of thick pigment and workmanlike artistry. It reflects nature in one of her awesome moods. Mr. Heinze has a feeling for mountains; he has the ability to depict their bulk, their atmospheric effects. Always his sense of composition is finely expressed; his color is clear and brilliant, never crude or bizarre. His canvases are full of light—sunlight, twilight, moonlight.

In the same exhibition where this was seen hung a larger painting, called "Evening Star," a western mountain range and lake in the moonlight. A third canvas in the same exhibit was a striking portrait of a fellow artist. Mr. Heinze is venturesome in the choice of his subjects. He has painted the Maine coast, and has carried its message to art and nature lovers as convincingly as he has that of the American West.



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*Little Chief Mountain. From a Painting by Adolph Heinze*

## An Amazing Hot House

The professor of agriculture at Tuskegee had one day explained to me the influence of his simple object-lessons in rousing the intellectual interest in boys and girls to whom the printed page had little or no meaning. Hardly a year before, there had come to him a lad whose attempts to meet even the lowest literary requirements of the school had failed. Could he be permitted to sit in the "class for farming"? This permission was granted. "It was months," said the instructor, "before I ever asked him a question. He came to me one day, asking, in a shamefaced way, if I would some time go out to see what he had tried to do. I went with him. But rather than describe what I found, I wish you would go yourself to see it. When you come back, I will finish the story."

Following directions, I soon came upon a small building which proved to be a hot house. It was filled with thrifty growths for garden and field use in the red soil of the region round about. There were ingenious devices for studying the effect of various soils upon all manner of roots. There were many soil-mixtures in which these experiments were being tried. The mechanical structure inside and out was literally patchwork. Doors, sides, posts, boxes, glass, were from objects that had been broken and thrown to the rubbish-heap. From these piles of waste, the boy had picked his glass, boards, roofing, window-sash, and piping. Empty tomato cans, old pails and abandoned lamps served him for furnace and heating tubes. He had invented cross-section boxes in which he could watch the root-development in his different soil mixtures.

This hot house was a masterpiece. . . . It had been gathered from rubbish-heaps, growing in the boy's overtime into this strictly artistic result. The forty or fifty thriving specimens in it were his own kind of a book. This sort of spelling, reading, and writing neither puzzled nor shamed him. It was his kind of arithmetic. . . . The hot house was crammed with problems but it was his delight to solve them.

All this, with stark amazement, was the thing I looked upon. Here he had come, day after day, when the tasks were over, striving to justify his tolerated presence in the school. Here he had written his own certificate of fitness to be a learner with others at Tuskegee.

When I returned to the lad's teacher in this department, he was very eager to tell me results. "That boy's work," he said, "is so good, that I already use it for purposes of instruction with advanced students."—JOHN GRAHAM BROOKS, in "An American Citizen: The Life of William Henry Baldwin, Jr."

## Henry Irving and the Young Pinero

Granville Barker, is not an author likely to overpraise one whose manner and material have so little in common with his own. Yet Granville Barker testifies that "Pinero did most to make the theatre of the 'nineties.'" He must have done it with intent and resolution, not in a fit of absence of mind.

At the point in his life which we have reached, the point at which he joined Irving's company, a young man who had just come of age, he had no thought of this task in his mind. He was a high-spirited, good-looking young man, quick with his tongue, his eyes roving in search of experience, amusement, information.

"A studious youth who could never be caught lounging," so Ellen Terry described him. "He was always reading or busy in the green room, studying the pictures of past actors or the present realities of actors who came in and out."

That suggests too much a dreamy student. Pinero was never anything but alert. He always had an answer ready, even for "the Chief." He was a privileged jester. No one else in the company was treated so indulgently. Perhaps no one else had the wit to win such indulgence.

He came on to the stage at rehearsal one day wearing a long-haired wig, which his mirror told him suited his face very well. Irving looked at him, stopped rehearsing, walked over to him and said, "Pinero, my boy, that will not do. You must not—er—wear long hair. It was not worn at—er—the period of this play."

"Oh, Mr. Irving," the boy answered, "but at all periods, you know, there have been some men who preferred to wear their hair long," and he looked hard at Irving's own hair which fell over his coat collar at the back.

"Take it off, my boy," Irving said, but he smiled.

There was clearly a good understanding between the actor becoming famous and the player of small parts. . . .

Irving seldom made friends with the actors he employed. Not until he had ceased to act did Pinero come into close personal touch with the man apart from the employer. He had a strong regard for Irving and—at that time—a strong admiration for his work.—HAMILTON FYFE, in "Sir Arthur Pinero's Plays and Players."

## *In a Chinese Library*

I pause on the threshold of an ancient hall,
Where lingers the fragrance of immortality,
To bow to the memory of a Chinese bard.

In cobwebbed dimness against the wall
Stand rare lacquered cases with gold tracery,
Fitting custodians of the treasure they guard.

Reverently, carefully, lest they might fall,
I lift from blue folders the jades of Po Chü-i*
The singing jades of a poet's regard.

RUTH GREINER.

(*Po Chü-i—pronounced Bo Djwee—was a famous Chinese poet living A. D. 772-846. Beautiful poems are often referred to as precious jades.)

## Unbroken Silence of a Town

As the man in the blue roadster picked his cautious route through the flow of the traffic, there was indecision in his thought. Where he went, he cared not. Beside him on the car seat a book was lying. Perhaps somewhere before him was a quiet spot where he might pause and read in pleasurable indolence through an hour of the drowsy afternoon. That was the full extent of his half-formed desire. He wasn't looking for the town where he suddenly found himself; he was, in fact, unaware of its existence, till the car he had been following turned suddenly in to the curb and halted at the end of a long line of silent vehicles beside a shade-dappled green.

Now he saw that there were hundreds of cars drawn up along the street, from none of which issued a stir or a sound of movement. The depth and completeness of the silence fell upon him like a cloak. And, almost mechanically, he drove into a gap at the curb, shut off his motor, and leaned back in his seat.

Before him the green lay still, with the blotched shadows of trees sprawling hugely, flowing restfully to the base of a stone church whose tower and arched windows were mirrored deep in the glassy pool at its feet. A few children playing on the emerald grass lifted their shrilly piping voices, embellishing rather than disturbing the even richness of the silence.

Then, while he wondered what it was that lay behind this wall of quiet, the silence shivered and broke under the silver-stroked impact of bells. The church tower became a fountain that sprayed clear globules of melody abroad in a magic circle, until he found his eyes resting on the pool below the church, half expecting to see its surface dappled with the clear falling of the notes.

As he listened, the man in the blue roadster entered a refreshing world. The deluge of rippling melody, each note as clear and sharply defined in his thought as a drop of crystal rain, fell upon the green and upon the gathered throng, washing every vestige of jarring inharmony from the earth upon which it fell. It was a rain of beauty falling upon a hushed and receptive world, upon a people who at that moment knew naught but beauty.

He leaned back farther in the seat, studying the green before him as one might a picture. Under the trees the groups of listening people were immobile, caught in loveliness of pose and color against a canvas of quiet green. The blue of the sky, with one white cloudlet that clung like a toy balloon against its sharp clarity, was as unmoving as a painted scene.

All that stirred about him was the invisible shower of glorious melody, falling with a gentleness that was yet as tangible as a downpour of liquid silver. The man in the roadster was listening, for the first time in his experience, to a complete and unbroken silence in the outdoors of a town. For upon all the houses and streets beyond the park was the same mood of brooding quiet. As he listened the notes of the carillons grew and swelled till all else was swallowed, and the sense of a world enthralled by beauty grew upon him. And for the first time, also, he was conscious of the full appeasing and satisfying of his thirst for beauty. In his heart was now only the tranquillity of thoughts, released from all but an acceptance of loveliness, glorious, full, undisturbed.

For a long time after the last lingering notes had ceased to vibrate earthward, there was no move nor sound from the listeners. Then a rustle that was like a huge sign of joyous satisfaction rippled through the people. The groups under the trees broke slowly from their immobility. The cries of children rang shrilly across the park. Far up along the row of parked cars a motor started with a roar that sounded unnaturally, startlingly loud.

Yet the man in the blue roadster did not move. His eyes rested on the soft, weathered gray of the church. The movement of the people, the shrill piping of the children, the surge of traffic all reached him over the still unbroken, intact sea of remaining, underlying silence where the echoes of the carillons still rode buoyant and imperishable. Beside him as he moved his position, the book slid to the floor with a little thud, unnoticed and uncared for.

B. B. F.

## Boston Topography

When I suggested that we should make the trip to the top of the State House, Mr. Mason said that I seemed to have a decided penchant for ascending to the high places of Israel. But I defended myself by saying that it was the best way to see the Promised Land. I think they agreed that the view was worth the effort. When we remember that the hill itself was once as high as the State House, before it was cut down to fill up the mill-pond, we do not wonder that sentries, lookouts, forts, and beacons were set up here.

Two other small hills, I explained, formerly stood near Beacon, whence the name of "tri-mountaine" for the town, "tremont" street, etc. Some historians would include Copp's Hill and Fort Hill in this triumvirate. The early settlers naturally ran their roads along the shore and around the base of the hills rather than over the summits. The main highway into and out of the city across Boston Neck was what is now Washington Street. Add the connecting roadways and we see that there is some reason for Boston's street plan, after all.

At high tide the waters of the bays on North and South covered the peninsula, practically making Boston an island. Later the plan was adopted of constructing a series of dams so as to use the tides as water power for mills. These early causeways, or milldams, were laid out approximately along the lines of what are now Beacon Street and Massachusetts and Brookline Avenues. All the territory of this district is "made land" called Back Bay in place of the bay whose name it takes. This immense piece of work was undertaken by the State and completed during the years from 1850 to 1890.—C. R. ATHEARN, in "Boston in Seven D

## The Secret of the Lord

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

WATCHING the incessant stream of passers-by, at any public place, one is impressed by the varied expressions on the faces of those that come and go. One sees unmistakable signs of care, fretfulness, excitement, anxiety; and sometimes one sees a face radiant, as though there were within the individual's thinking a quiet glow, giving light to the eyes and brightness to the smile. Keble's lines from the "Christian Year" point to this secret joy:

"There are in this loud stunning tide
Of human care and crime,
With whom the melodies abide
Of the everlasting chime;
Who carry music in their heart
Through dusky lane and wrangling mart,
Plying their daily task with busier feet,
Because their secret souls a holy strain repeat."

The Psalmist declares, "The secret of the Lord is with them that fear him;" and again he says, "In the secret of his tabernacle shall he hide me; he shall set me up upon a rock."

Those who are studying Christian Science are learning something of the secret of the Lord, something of that quiet mental refuge from the clamor of materiality. Above and beyond the harsh noise and jarring confusion of the world of sense, the heavenly music of Truth can be discerned by the listening ear. In her "Miscellaneous Writings" Mrs. Eddy writes (p. 206): "The real Christian Scientist is constantly accentuating harmony in word and deed, mentally and orally, perpetually repeating this diapason of heaven: 'Good is my God, and my God is good. Love is my God, and my God is Love.'"

However weary may be a regimen of soldiers on the march, the sound of music tends to lift the burden of fatigue, steps take a firmer ring, shoulders are straightened. So when our feet seem to flag on our heavenward way, how comforting and inspiring is the celestial strain, "'Good is my God, and my God is good'"! Evil then threatens in vain; we are not any longer alarmed or dismayed. The goodness of our God is realized to be our sufficient strength, the unfailing supply of all we can possibly need; and we continue joyously. If we seem to be laboring under a sense of difficulty or injustice, the inspiring diapason comes deep and rich and true, "'Love is my God, and my God is Love.'" Listening to this till its truth floods our consciousness, we soon realize that where Love is injustice can never be, since justice is an attribute of God. Thus we lose the belief in injustice which was such a heavy load to carry. Other difficulties are overcome in the same way, because if we will humbly go step by step, even a glimpse of God as Love, as good, gives us confidence and intelligence enough to see the right way out of any hard place of experience. Since God is Love, we are naturally obedient to Love; we are animated and energized thereby. We can rejoice always, because divine Love never sends anything of which we could be afraid, but, instead, delivers us from every form of fear of matter and evil.

If it is some form of sin which we dread, then we shall prove that, even as darkness flees before the light, sin disappears before the realization of the presence of divine Love. If we are afraid of being ill and weak, it will be revealed to us that divine Love heals all our diseases so that we can fear them no more. If the thought of death terrifies us, we can rise triumphant over fear when we remember that Love is immortal, for Love is infinite Life.

What, then, is this secret of the Lord which brings such inward serenity and joy, such music in the heart? It is an open secret, one which those who know it are glad to share with all who desire to participate in it. It is the truth of spiritual being, which is hidden from the material senses. It is known to the pure in heart, to the meek, to those who mourn, to those who are hungering and thirsting for the righteousness which the world can never give them. It is revealed in "the scientific statement of being" on page 468 of the Christian Science textbook, "Science and Health with Key to the Scriptures" by Mary Baker Eddy, which reads in part: "Spirit is God, and man is His image and likeness. Therefore man is not material; he is spiritual." If we constantly turn to the contemplation of this truth and of what logically follows, then, no matter where we may be, we shall hear the heavenly strains; and perhaps those around us may hear an echo of them as we pass on our way rejoicing.

## *Night Song From the Northland*

April is dawning in the Homeland now—
Oh, England about my heart!
Like drops of the rainbow the crocuses come,
Splashed in the beds of the beveled loam,
While the hawthorn breaks in a green bright foam—
Oh, England about my heart!

April is dawning in the Homeland now—
Oh, England about my heart!
While here the snow still wraps the earth,
And throstle and skylark spill no mirth,
Nor the eager primrose flaunts her worth—
Oh, England about my heart!

April is dawning in the Homeland now—
Oh, England about my heart!
And if only a hill wound over the sea,
Though a path of ice, 'twere a path for me,
Up and along in the morning I'd be—
Oh, England about my heart!

A. E. JOHNSON.

## Lamb on Skiddaw

My final resolve was, a tour to the Lakes. I set out with Mary to Keswick, without giving Coleridge any notice, for my time, being precious, did not admit of it. He received us with all the hospitality in the world, and gave up his time to show us all the wonders of the country. He dwells upon a small hill by the side of Keswick, in a comfortable house, quite enveloped on all sides by a net of mountains: great floundering bears and monsters they seemed, all couchant and asleep. We got in in the evening, travelling in a post-chaise from Penrith, in the midst of a gorgeous sunshine, which transmuted all the mountains into colours, purple, etc. . . .

We entered Coleridge's comfortable study just in the dusk, when the mountains were all dark with clouds upon their heads. Such an impression I never received from objects of sight before, nor do I suppose I can ever again. Glorious creatures, fine old fellows, Skiddaw, etc. I never shall forget ye, how ye lay about that night, like an intrenchment; gone to bed, as it seemed for the night, but promising that ye were to be seen in the morning. Coleridge had got a blazing fire in his study; which is a large antique, ill-shaped room, with an old-fashioned organ, never played upon, big enough for a church, shelves of scattered folios, an Aeolian harp, and an old sofa, half bed, etc. And all looking out upon the last fading view of Skiddaw, and his broad-breasted brethren: what a night! . . . We have clambered up to the top of Skiddaw, and I have waded up the bed of Lodore. In fine, I have satisfied myself that there is such a thing as that which tourists call romantic, which I very much suspected before. . . .

But I am returned (I have now been come home near three weeks; I was a month out), and you cannot conceive the degradation I felt at first, from being accustomed to wander free as air among mountains, and bathe in rivers without being controlled by any one, to come home and work. I felt very little. I had been dreaming I was a very great man. But that is going off, and I find I shall conform in time to that state of life to which it has pleased God to call me. Besides, after all, Fleet Street and the Strand are better places to live in for good and all than amidst Skiddaw. Still I turn back to those great places where I wandered about, participating in their greatness. After all, I could not live in Skiddaw. I could spend a year, two, three years among them, but I must have a prospect of seeing Fleet Street at the end of that time, or I should mope and pine away, I know. Still, Skiddaw is a fine creature.—From CHARLES LAMB'S Lette

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# Money and Gold Present A Mystery in Instability

(Continued from Page 1)

will be, and the less gold there is in a country to move its trade, the lower prices will be. Statistical records of general price levels in America and England since the Napoleonic wars tend strongly to substantiate this.

Hardly one business transaction in a million, however, is carried out nowadays with actual gold, nearly all business in the Occidental countries being done with checks, paper currency or silver coins. This has brought important qualifications to the quantity theory of money and values.

Through modern banking systems a dollar in gold may be made to do the work of ten. It serves as a basis for credit. The United States Federal Reserve Banks may issue federal reserve notes, "paper money," up to two and a half times the amount of their gold reserve. Ordinary banks may extend loans and clear checks and drafts to the sum of many times the amount of gold in their vaults, using only occasional transfers of gold to make up differences. Consequently all these paper forms of money and credit, especially checks, enter into the volume of money which is supposed to affect the general price level by its proportion to the volume of goods.

**The Velocity of Money**

Another qualification arises from the fact that one dollar passing from hand-to-hand rapidly may do as much work as two or three dollars circulating slowly. The economists call this the velocity of circulation. Hence the theory comes to be that the general level of prices can be influenced not alone by an increase or decrease in the physical supply of gold but also and in the same direction by an increase or decrease in the volume of credit or in the velocity of circulation. Of course, the other two factors are likely to increase or decrease in some relation to an increase or decrease in the supply of gold.

Note that we say the sum of these factors can influence prices, not determine them, for a rise or fall in the whole volume of goods which money is used to handle may also influence the price level from the opposite side and in the opposite direction.

Ordinarily the increase in the volume of goods appears to go along at a fairly smooth rate over a period of years. The changes on this side of the balance which tend most seriously to derange price levels are those which result from war—the wastage and exhaustion of material wealth during conflict and the overproduction of goods by the too greatly expanded farms and factories afterward.

In this respect the movement for permanently assured peace is an essential part of the effort to achieve economic stability.

**More Marbles Needed**

Some believe the present economic condition of the world is an effect of an overrapid post-war accumulation of goods. Others believe production could go forward indefinitely if the circulating medium, money and credit, expanded enough and distributed itself into the proper channels — in other words if the grown-up world supplied itself with enough marbles — to move the goods to those who need them. Carl Snyder, statistician of the New York Federal Reserve Bank, believes this expansion needs to be about 4 per cent a year.

In the present case, however, the supply of gold, the basis of currency and credit, was increasing only slowly if at all in most countries and, according to the report of a special committee of the League of Nations, there is in prospect a shortage of that metal for the needs of world trade beginning about 1934.

"But," someone says, "I thought there was a surplus of gold in the United States." Yes, there is. And a surplus in France. The United States has $4,706,000,000 in monetary gold, according to Federal Reserve Board statements, or more than two-fifths of the world total of $10,900,000,000, while France holds approximately another fifth of the supply. The surplus in the United States is so large that to prevent it from inflating prices a considerable portion has been set aside in Reserve Bank vaults in such a way that it cannot be used as the basis of paper money or credit.

The result of this concentration of gold in the United States and France is that all the rest of the nations of the world must carry on their business with considerably less than half of the whole supply of gold, except as they borrow from the United States or France, and such borrowings, of course, must sometime be repaid.

**Differ on Gold Question**

Many bankers and some economists deny that there is any lack of gold and credit or that there can be any depression of prices from that cause. But others believe that this maldistribution of gold can have virtually the same effect as a shortage. It amounts to a shortage in perhaps three-fourths of the countries, forcing down the level of prices in those countries. Then the price level even in the gold-surplus countries is pulled down because these countries must of necessity trade with the rest.

If this is the way it works, humanity may well begin to ask itself whether its gold or gold-supported currency is a servant, a mere convenient symbol of value, or whether it is a master, a controlling factor in mankind's economic destiny. Much as gold-standard money is an improvement over a gold-and-silver or a silver standard, the last few decades have shown that even gold is far from a constant measure of value.

Consumers saw the purchasing power of the dollar or other monetary unit shrink to approximately half in the "high cost of living" era just before and during the World War; merchants and manufacturers have seen that purchasing power swell again in the last year and a half so that a dollar now takes from their shelves one-fourth more goods than it formerly did.

If these changes of price levels took place with an automatic adjustment all around—if all prices, wages and payments moved up or down in smooth unison and proportion—the results of the fluctuations might not be so serious as they are. But some prices rise or fall much more fluidly than others; and some are almost inflexible.

Taxes, rent, professional fees, insurance charge, public utility rates, and "white collar" salaries change only slowly. Changes of wages almost always are stubbornly resisted on one side or the other. Interest on loans, mortgages and other debts continue to be paid at the rate "nominated in the bond." And hardly anyone has thought of scaling down—or up—the principal of a debt when it is paid.

Consequently the fluctuations of buying power, when extreme, are accompanied by severe friction. Booms or panics, inflations or crashes, labor troubles, unemployment, agrarian distress, bank and business failures and finally political unrest follow in their wake.

It is natural, therefore, that men for some time have contemplated the possibility of establishing a system of money that would have constant value in terms of the cost of living. There is now active a Stable Money Association with headquarters in New York which numbers among its sponsors men of international note.

**Varying Value of Dollar**

Some years ago Dr. Irving Fisher, professor of economics at Yale, proposed that the purchasing power of the dollar be kept constant by increasing or decreasing the amount of gold which should constitute a dollar. More recently, advocates of stabilizations have urged principally that the United States Federal Reserve Bank and the central banks of other nations should use their powers to maintain a stable price level—not necessarily a fixed price level, for that in the absence of wage increases would deprive consumers of a share of the benefits of the continual improvement in productive efficiency, but a stable level which would make adjustments gradually.

The big question is: Can it be done? What can the Federal Reserve Banks and other central banks do to regulate the buying power of money? They can influence the volume of credit by raising or lowering the rediscount rate which is the rate of interest at which they will lend to correspondent banks, by selling or buying government bonds in the open market, thus drawing in or putting out money, by direct action—consenting or refusing to make certain loans to banks—and by publicity.

But there are difficulties in the path. If the reserve authorities endeavor to expand credit, they cannot be sure it will not go into speculative excesses, instead of legitimate business. If they try to check a boom before it bursts, they are politically criticized. If they should undertake to revive a depressed state of business by pushing out funds into the local banks, or promoting loans to countries short of capital, the funds still might lie unused or go into unsafe ventures. Yet there are many who believe this action is what the present situation calls for. They believe the possible benefits outweigh the risks.

Difficulty lies also in the fact that any action, to be effective, must be not only national, but international. In this connection the frequent international conferences of bankers are a hopeful sign.

Hopeful also are the facts that a growing number of financiers, business men and economists accept stabilization of the purchasing power of money as a desirable goal and a growing number of bankers seem willing to feel out the possibilities of accomplishing it.

These possibilities will grow as honest enterprise everywhere takes the place of speculative mania; as peace takes the place of war, and as a willingness to share takes the place of corporate greed. Perhaps it will be found in the present exigency that it is possible to make a better adjustment by an upward revision of the supply of money and credit than by a downward revision of the standard of living.

# Austro-German Union Stirs Real Issue

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## European Problems Held Economic, Not Political

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## French Counter-Plan Meets Skepticism

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(Continued from Page 1)

pean or wider union, presumably under French auspices, to be formed.

It may be objected that this may simply form two rival economic systems. Probably, however, one system or the other will prevail and will swallow up its would-be competitor. Nor can it be forgotten in estimating the prospects of the French scheme that a number of years have passed since complete failure of the plan to reduce European internal tariffs, and that even a tariff truce has hitherto proved impracticable. The Briand commission for a European union, which aroused hopes by its virtual promise to find purchasers for grain of agrarian countries, has been bitterly disappointing to the agriculturists.

There is no real reason to suppose that a counter-scheme will be more successful than earlier attempts at European unity. One fact, however, is in its favor, namely, that it is observed with alarm that previous failures furnished an excellent excuse to Germany and Austria to make an accord between themselves, and that fresh failure would leave the full initiative with Germany. What is at issue is whether France or Germany shall have the leadership in reorganization of central Europe.

France is understood to advocate formation of an international agricultural bank and offering preferential treatment to central European nations, including Austria. France would have to put up most of the capital and would have to admit more foreign grain. Obviously there is certain opposition in French agricultural circles and also by industrialists.

It is not unlikely that, constructed hastily in the face of a disagreeable eventuality, the French scheme is poor and will not withstand assaults. The chief point, nevertheless, is tacit acknowledgment that economic questions can only be treated economically.

France seems prepared to advance long-term credits to Austria, and facilitate commercial treaties which will enable Austria to preserve industrial independence. Ever since the peacemaking, it has been known that Austria required special assistance, indeed perhaps incorporation in a larger economic unit. Some assistance was given but not sufficient, and no attempt was made to solve the fundamental problem of Austrian isolation.

Further, France will seek to give advantages to Czechoslovakia, Poland, Jugoslavia, Rumania, Hungary and Bulgaria, to keep them from joining the German Mitteleuropa. Industrial states, including Germany, will be asked to extend preference to European agricultural countries in order to obtain compensation in exportation of manufactured articles.

The difficulty that presents itself is that the problem cannot thus be confined to the European field. The large percentage of European exports goes to Canada, the United States and other overseas nations, and a comparatively small percentage to Danubian countries. Unless there is to be a struggle that nobody desires, agreements must therefore be reached with countries outside Europe.

Lucien Romier who is undoubtedly one of Europe's best political and economic thinkers, has pertinently declared that if account is taken of the immense changes of régimes, of frontiers and of nationalities in Europe, the present political situation of continents is extraordinarily stable. There is no great demand for treaty revision in the sense of territorial alterations.

But economically this wholesale changing of frontiers has produced distress. People have not yet adjusted themselves to new conditions and indeed have not hitherto felt the vital need for economic readjustments, because there was first an artificial stimulus in repairing of damages, and later another artificial stimulus in inflation.

It is only now that Europe comes face to face with its real problem, which is not political, but economic. If one goes from Paris to Constantinople, there are seven customs examinations and 14 police bureaus to pass. Clearly this stupidity must cease if Europe is to regain prosperity. European collaboration, which will raise backward countries and promote exchange, has become essential. Vague talk is worse than useless. Results on the lines of a European union, partial or complete, are imperatively required.

This Austro-German move which brings the problem home to European consciousness may well mark the beginning of a new era, on condition that it is not opposed politically, but is absorbed economically in the larger European union.

# AMONG THE RAILROADS

By FRANKLIN SNOW

THROUGH trains from New York to Kansas City, or at least through sleepers, become not only a possibility, but a probable result of the acquisition of control of the Chicago & Alton by the Baltimore & Ohio. Although the latter road is facing a legal proceeding by security holders of the Alton, who feel that the B. & O., which bought the smaller road for $23,000,000, at foreclosure, did not pay enough for the property, it is certain that the control will continue to rest with the eastern line.

As was pointed out in this column several months ago, the Alton will be moved from the Union to the Grand Central Station in Chicago. With this move the two roads will tie into each other in a passenger sense, not to mention the increased interchange of through freight. The Alton is a popular line between Chicago and St. Louis, while in its Kansas City route it maintains fast night and day trains (the latter, temporarily withdrawn), which—operating to and from the B. & O.'s Chicago terminal—permit not only close connections, but handling through cars with relatively little switching.

By this means, through cars leaving New York in the morning and Washington in the afternoon on the Capitol Limited, would be in Chicago the next morning and Kansas City in the evening. Eastward, a 23-hour schedule from Chicago to New York would permit a through journey in two nights and a day from Kansas City, with the advantage long sought by correspondents writing to this department of through trains without change of cars at Chicago. The Alton's agents would, of course, solicit eastward business for the B. & O. to Washington, New York and intermediate points.

In moving the Alton from the Union Station, the Baltimore & Ohio can return the compliment to the Pennsylvania for ousting it (the B. & O.) from Pennsylvania Terminal, New York, for the Alton is now a tenant at Union Station, Chicago, paying rental to the Pennsylvania, Milwaukee and the Burlington. The loss of the Alton's tenancy would be substantial to these roads.

**Consolidation Completed**

Aside from the traffic phase, the absorption of the Chicago & Alton (which name, Daniel Willard, president of the Baltimore & Ohio, assured the writer would be retained, with the road known hereafter as "the Alton") virtually rounds out the mergers for the Baltimore & Ohio.

When the Interstate Commerce Commission laid down its plans for rail mergers, the four leading eastern lines adopted four distinct policies. The Van Sweringens sought to weld more closely together the various constituent lines of their group and to buy into western properties, notably Missouri Pacific, Chicago & Eastern Illinois and Chicago Great Western. The New York Central, aside from buying a small block of Lackawanna stock, maintained a "status quo." The Pennsylvania set up a holding company and endeavored to buy control of railroads through New England, the middle Atlantic and some southern states. It purchased huge blocks of stock at the peak of the market in 1929.

The Baltimore & Ohio blocked out a course exactly in line with the recommendations of the I. C. C. It bought Buffalo & Susquehanna; Buffalo, Rochester & Pittsburgh; Chicago & Alton, and Reading. Its only false step was in buying Western Maryland, which it has been ordered to sell. Obviously, the commission approved most of its acts, since they were entirely in line with the commission's own tentative plan.

**Two Routes West**

Thus, while the other lines are virtually where they started, Baltimore & Ohio now has two routes from New York to the West, including the short-line mileage between New York and Chicago; access to what were formerly strongholds of its competitors, such as Rochester and Buffalo; a line west of the Mississippi River; a Chicago-St. Louis connection, with the shortest mileage between those points, and an entrance to New York virtually assured over its own rails, although it always had such facilities through its interest in Reading and Jersey Central.

All of which would denote that those railroads which take the commission's plans literally progress the most satisfactorily and with the least friction in gaining their objectives.

**Newspapers on Air Line**

Recognizing the desire of many travelers to have copies of The Christian Science Monitor in transportation lines, the American Airways, Inc., have recently arranged to place several copies of this newspaper in their various planes. The papers will be placed in planes leaving Boston, Newark, N. J.; Robertson, Mo., and Dallas, Tex. From Boston, the planes of the company's Colonial division operate to New York (Newark), these ships having papers in each direction. From St. Louis, a service to Chicago is maintained. At Dallas, planes take off for Atlanta and way-stations eastward, and westward for Los Angeles. There is also a service from Dallas to various Texas cities.

Arrangements were made with Robert J. Smith, general traffic manager of the line.

**Changed Schedules**

Concident with daylight saving time, April 26, the New York Central will establish a fifth 20-hour New York-Chicago train, leaving New York at 10:40 p. m., standard time, arriving Chicago at 5:40 p. m. in time to connect with early evening trains to Twin Cities, Omaha and Kansas City. The advance Twentieth Century Limited will leave New York hereafter at 1:45 p. m. and will leave Chicago eastbound at 11:40 a. m. Other faster trains are announced, and the Fifth Avenue Special from Chicago will have an observation car.

An 18¼-hour schedule from Montreal to Chicago will be established in conjunction with the Canadian Pacific's train, The Canadian, and the same train, eastward, will operate on a 19¾-hour time.

**Of Interest to Travelers**

The Southern Railway announces a faster Chicago-Atlanta summer schedule, in conjunction with the Big Four. Train leaves Chicago at 1 p. m., arriving Atlanta at 10:05 a. m., via Cincinnati. The Southern is continuing its policy of laying 130-pound rails, 59 miles of this having been laid in 1930. It has also established a new office in New York, at 500 Fifth Avenue.

A passenger who used the 'Frisco Lines' "Sunny Land" was so impressed with the club car that she wrote this department commending it and expressing her pleasure at finding copies of this newspaper in the car regularly. The car contains a dining-section and library, as well as the lounge.


# HOTELS AND RESORTS

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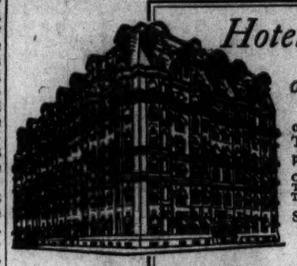

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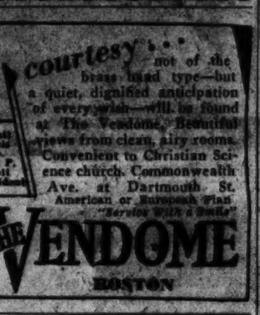

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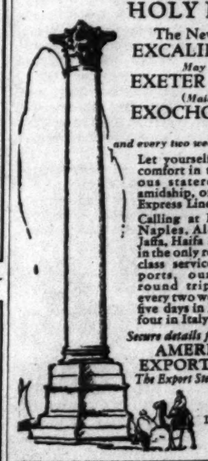

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# ACTIVE MARKET SHOWS UNEVEN PRICE TREND

## Heavy Selling Occurs in Last Hour—Closing Is Irregular

NEW YORK, April 24 (AP)—Heavy selling came into the stock market in the final transactions today, beginning soon before the announcement of the suspension of Pynchon & Co., a member firm.

Early gains of 1 to 3 points were lost or modified, and several shares declined about 1 to 3 including American Telephone, Johns-Manville, New York Central and Case.

U. S. Steel was well supported. Weak spots were Westinghouse and Southern Pacific, off 5.

The list closed irregular. Sales were around 2,500,000 shares.

### Little Change in Business

The week-end trade and business reviews reported little change. Moody's monthly analysis of business conditions showed that its weighted index for March, unlike some similar compilations, scored no further gain over February, but nevertheless, the analysis stated that this did not alter the belief that the very low levels centering around the turn of the year will prove to have been the bottom of the depression.

Although there had been some expectation that the Federal Reserve, after cutting its bill rate, presumably to check the flow of gold from France, might go a step further and reduce its rediscount rate of 1½ per cent, the fact that the rate was left unchanged caused no disappointment, for the lower bill rate appears to be accomplishing its supposed purpose, and money is again about as cheap as it can be. Call loans were offered outside at 1 per cent.

The drop of only $5,000,000 in brokers' loans in a week of declining prices was interpreted as indicating that there had been considerable selling of investment stock, but that kind of selling is not the sort that has to culminate in a violent shake out, so some observers feel that if the market drifts off into a period of extreme quiet, it will be a reassuring development.

### Bonds Irregular

Bond trading today resulted in irregular price movements, usually on a small turnover.

Continued selling pressure on General Theatres Equipment 6s carried that issue sharply below yesterday's final price. This action contrasted with a certain amount of recovery in Warner Brothers Pictures 6s, which were active also. These fluctuations followed respective gains and declines in the corresponding stocks. Texas Corporation 5s were unusually active at fractional recessions. Kreuger & Toll 5s were steady on a heavy turnover. Trading in most other stock-privilege issues was limited.

Industrial issues were quiet and most of them were steady or firm. United States Rubber 5s were unusually active and strong, and Goodyear 5s were firm on moderate activity. International Match 5s, Standard Oil of New York 4½s, Sinclair Oil 6½s and Western Electric 5s were steady and quiet.

American Telephone 5s of 1960 and Columbia Gas & Electric 5s of 1952 were two of the most active utilities and, respectively, firm and easy. International Telephone debentures 5s weakened. Trading in most utilities was of modest proportions within a narrow range.

Heavy selling in St. Louis-San Francisco 4½s of 1978 and New York, Chicago & St. Louis 4½s of 1978 continued to depress those issues. The market for other rails was usually quiet, with the net changes narrow and without a definite trend.

Obligations of the United States Government were unusually dull and kept close to their previous levels. Weakness in Uruguayan loans and Polish 7s featured the foreign issues, though the trading in them was not heavy. Even in this group, where fluctuations usually are wider than elsewhere, the majority of the net changes were narrow fractions. Chilean 6s of 1960 and Brazilian bonds were strong.

## DIVIDENDS

Skinner Organ Company declared the regular quarterly dividend of 62½ cents, payable May 1 to stock of record April 25.

Hudson & Manhattan declared the regular semiannual dividend of $1.75 on the common, payable June 1 to stock of record May 15.

Maine Central Railroad declared the quarterly dividend of $1.25 a share on the preferred stock, payable June 1 to stock of record May 15.

J. G. Brill Company declared the regular quarterly dividend of $1.75 on the preferred, payable May 1 to stock of record April 29.

Central Railroad of New Jersey declared the regular quarterly dividend of $2, payable May 15 to stock of record May 4.

Grand Union Co., declared the regular quarterly dividend of 75 cents on the convertible preferred stock, payable June 1 to stock of record May 18.

Follansbee Bros. Co. declared the regular quarterly dividend of $1.50 on the preferred, payable June 15 to stock of record May 30.

Sherwin-Williams Company declared the usual extra of 12½ cents and the regular quarterly dividend of $1 on the common, both payable May 15 to stock of record April 30.

Federal Water Service Corporation declared regular quarterly dividend of 60 cents on the class A common, payable June 1 to stock of record May 4.

United States Playing Card Co. declared a dividend of 62½c, payable July 1 to stock of record June 20.

## CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

Wheat

| | Open | High | Low | Close | NetChg |
|---|---|---|---|---|---|
| May | .81½ | .81⅝ | .81½ | .81½ | unch |
| July | .62½ | .62¾ | .61½ | .61½ | — ¾ |
| Sept. | .62½ | .62¾ | .61¼ | .61½ | — ¾ |

Corn

| | Open | High | Low | Close | NetChg |
|---|---|---|---|---|---|
| May | .58½ | .58⅞ | .57¼ | .57½ | — ¾ |
| July | .60⅝ | .61¾ | .59¾ | .59⅞ | — ¼ |
| Sept. | .60 | .60⅜ | .59½ | .59¾ | — ¼ |

Oats

| | Open | High | Low | Close | NetChg |
|---|---|---|---|---|---|
| May | .29¼ | .29¼ | .28¼ | .28¼ | |
| Sept. | .30⅛ | .30⅛ | .29⅜ | .29⅞ | |

Lard

| | Open | High | Low | Close | NetChg |
|---|---|---|---|---|---|
| May | 8.35 | 8.37 | 8.27 | 8.27 | |
| Sept. | 8.65 | 8.67 | 8.60 | 8.62 | |

Winnipeg Wheat

| | High | Low | Last | Prev. Close |
|---|---|---|---|---|
| May | .61⅝ | .60⅛ | .60⅛ | .60¾ |
| July | .63⅛ | .61½ | .61½ | .62 |
| October | .64⅜ | .63¾ | .63¾ | .63⅞ |

Kansas City Wheat

| | High | Low | Last | Prev. Close |
|---|---|---|---|---|
| May | .73⅝ | .72⅝ | .73⅝ | .73⅝ |
| July | .56⅛ | .55⅛ | .55¼ | .56 |
| September | .56¼ | .55¼ | .55¼ | .55⅞ |

### BANK OF ENGLAND RATE

LONDON, April 24—Bank of England made no change in its discount rate of 3 per cent.

# FRIDAY'S TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Closing Prices

| 1931 High | 1931 Low | Div. in $ | | Sales | High | Low | Last Apr. 24 | Last Apr. 23 |
|---|---|---|---|---|---|---|---|---|
| 14¼ | 5½ | .. | Abitibi | 400 | 7 | 6 | 6 | 5¾ |
| 52 | 23⅛ | 6 | Abitibi pf | 200 | 23¾ | 23¾ | 23¾ | 23⅛ |
| 110 | 104 | 7 | Ab & Str pf | 10 | 104¾ | 104¾ | 104¾ | .. |
| 23½ | 15¼ | 1.60 | Adams Ex | 3500 | 16½ | 15⅞ | 16⅛ | 16 |
| 92 | 83⅛ | 5 | Adams Ex pf | 20 | 89¼ | 89¼ | 89¼ | 89¼ |
| 32⅝ | 22⅛ | 2 | Adams Mill | 100 | 26 | 26 | 26 | 26 |
| 23½ | 20⅝ | 1.40 | Addressograph | 100 | 20⅝ | 20⅝ | 20⅝ | .. |
| 11⅜ | 5⅛ | .. | Adv-Rumely | 100 | 6¼ | 6¼ | 6¼ | .. |
| ⅞ | ⅜ | .. | Ahumada | 100 | ½ | ½ | ½ | ⅜ |
| 109⅝ | 82½ | 3¶ | Air Reduc | 3500 | 86¼ | 83½ | 85 | 85 |
| 10⅜ | 5 | .. | Airway El | 100 | 5 | 5 | 5 | 5⅛ |
| 15¼ | 7 | .40 | Alaska Jun | 13000 | 14¾ | 14 | 14¼ | 14½ |
| 8½ | 6⅛ | .. | Albany PWP | 400 | 6¾ | 6½ | 6¾ | 6¾ |
| 12¾ | 7⅛ | .. | Alleghany | 1500 | 7⅝ | 7¼ | 7½ | 7¼ |
| 59⅛ | 34⅛ | 5½ | Alleghany pf | .. | 34⅛ | 34⅛ | 34⅛ | 34¼ |
| 182¾ | 130¼ | 6§ | Allied Chem | 11500 | 137¼ | 132 | 133¼ | 133¾ |
| 42¾ | 30 | 2 | Allis-Chal | 1200 | 30 | 29⅜ | 29¾ | 30⅛ |
| 18⅞ | 12⅝ | 1 | AL Port Cem | 100 | 12½ | 12½ | 12½ | 12½ |
| 23 | 17⅜ | 2 | Amerada | 800 | 17½ | 17⅛ | 17½ | 17⅞ |
| 62¾ | 51½ | 2§¶ | Am Bk Note | 200 | 51 | 51 | 51 | 53 |
| 66¼ | 62 | 3 | Am Bk N pf | 10 | 65½ | 65½ | 65½ | 65 |
| 29¾ | 14¼ | .. | Am Ag Ch pf Del | 400 | 16⅛ | 14¼ | 14¼ | 15¼ |
| 38 | 29¾ | 2.40 | Am Brake | 200 | 30¼ | 30¼ | 30¼ | 29¾ |
| 12⅜ | 7⅜ | .. | Am Br Bov | 1400 | 7½ | 7¼ | 7¼ | 7⅛ |
| 129¾ | 106¼ | 5¶ | Am Can | 24500 | 118 | 115½ | 116 | 116⅛ |
| 38¾ | 21 | 3 | Am Car & F | 500 | 23 | 20¾ | 23 | 21 |
| 21¼ | 13⅝ | 1.40 | Am Colortype | 400 | 14 | 13¼ | 14 | 14½ |
| 14½ | 6⅞ | .. | Am Com Alc | 200 | 7⅛ | 7 | 7⅛ | 7 |
| 33⅛ | 19 | .. | Am European | 100 | 25 | 25 | 25 | 25½ |
| 51¾ | 26¾ | .. | Am & FPw | 23900 | 35⅛ | 33¼ | 34⅛ | 34⅛ |
| 100 | 85¼ | 7 | Am & FP 7 | 100 | 99 | 99 | 99 | .. |
| 79½ | 57½ | .. | Am & FP 2pf | 900 | 58¼ | 57¾ | 58 | 58 |
| 10⅜ | 6½ | 2 | Am Hawaii | 100 | 6½ | 6½ | 6½ | 6½ |
| 8 | 1⅜ | .. | Am Hide | .. | 5¾ | 5⅝ | 5¾ | 6 |
| 30 | 10½ | .. | Am Hide pf | 400 | 21¾ | 20¼ | 20¼ | 22¾ |
| 26 | 15¼ | .. | Am Int Corp | 300 | 16⅝ | 15⅞ | 16⅛ | 16 |
| 30¾ | 19 | 2 | Am Loco | 700 | 20 | 20 | 20 | 19 |
| 7 | 3⅜ | .. | Am Mach & Met | 400 | 4¼ | 4⅛ | 4⅛ | 4¼ |
| 23¾ | 16½ | 3 | Am Metals | 100 | 16⅜ | 16⅜ | 16⅜ | 16¾ |
| 57¼ | 50 | 3¶ | Am News | 10 | 51⅞ | 51⅞ | 51⅞ | 50 |
| 39⅞ | 10⅛ | 7 | Am Nat G pf | 150 | 10⅞ | 10⅛ | 10⅞ | 10⅜ |
| 64⅞ | 41½ | 1§ | Am Pw & Lt | 2500 | 44 | 42½ | 43⅞ | 42½ |
| 21½ | 15⅛ | 1 | Am Radiat | 2800 | 16 | 15¾ | 15¾ | 15½ |
| 37⅜ | 26½ | .. | Am Roll Mill | 1500 | 28¾ | 27⅝ | 28⅛ | 28⅜ |
| 66 | 50⅛ | 5 | Am Saf Raz | 100 | 51¼ | 51¼ | 51¼ | 50⅛ |
| 9 | 6½ | .. | Am Seating | 400 | 7 | 6¾ | 6¾ | 7⅛ |
| 1⅜ | ¾ | .. | Am Ship | 100 | ¾ | ¾ | ¾ | .. |
| 42 | 35¼ | 5 | Am Ship Bldg | 10 | 36 | 36 | 36 | 35¼ |
| 102¾ | 93½ | 6 | Am Smelt 2 pf | 100 | 99¾ | 99¾ | 99¾ | 99½ |
| 58½ | 40½ | 4 | Am Smelt | 300 | 42½ | 41⅝ | 42⅜ | 42½ |
| 31¼ | 18¾ | 3 | Am Stl Fnd | 500 | 19⅞ | 19¾ | 19¾ | 19⅛ |
| 113 | 110 | 7 | Am Stl F pf | 20 | 110 | 110 | 110 | 110 |
| 48¼ | 37 | 2¶ | Am Stores | 100 | 43½ | 43½ | 43½ | 43¼ |
| 60 | 42¾ | 5 | Am Sugar | 400 | 49⅜ | 49⅛ | 49⅝ | 49½ |
| 108½ | 96 | 7 | Am Sugar pf | 100 | 104 | 104 | 104 | 104 |
| 201¾ | 176¼ | 9 | Am Tel&T | 19900 | 185 | 181½ | 183 | 184½ |
| 80¾ | 53¾ | 3 | Am Wat W | 2400 | 59¼ | 57½ | 59¼ | 57¾ |
| 39⅛ | 21 | .. | Am Wool pf | 1000 | 29⅜ | 28¾ | 29 | 29⅜ |
| 8¾ | 4½ | .. | Am Zinc | 400 | 5 | 4⅞ | 5 | 5 |
| 40¾ | 26 | .. | Am Zinc pf | 200 | 35 | 35 | 35 | .. |
| 43¼ | 29¾ | 1½ | Anaconda | 6300 | 30¾ | 28¾ | 30 | 30⅛ |
| 36 | 26 | 2.40 | Anchor Cap | 100 | 27 | 27 | 27 | 26 |
| 18 | 10 | .. | Arch Dan | 200 | 11½ | 11¼ | 11¼ | 11½ |
| 72 | 38½ | 7 | Armour D pf | 400 | 42¾ | 42¾ | 42¾ | 43 |
| 4½ | 2 | .. | Arm Ill A | 200 | 2⅜ | 2⅛ | 2¼ | 2⅛ |
| 2⅞ | 1¼ | .. | Arm Ill B | 100 | 1⅜ | 1⅜ | 1⅜ | 1¼ |
| 47 | 16 | .. | Arm Ill pf | 100 | 17¾ | 17¾ | 17¾ | 17⅞ |
| 7½ | 3⅞ | .. | Arnold Cons | 400 | 6¼ | 6⅛ | 6¼ | 6¼ |
| 28⅞ | 6½ | 2¶ | Asso Apparl | 7200 | 8 | 5¾ | 6¼ | 7⅞ |
| 29⅝ | 21⅞ | 2½ | Asso Dry G | 300 | 22⅛ | 22 | 22 | 22¼ |
| 97 | 85 | 6 | Asso DG 1pf | 100 | 96 | 96 | 96 | 96¼ |
| 203⅝ | 164⅛ | 10 | Atchison | 1300 | 172½ | 165¼ | 172½ | 166 |
| 120 | 87 | 7¶ | Atl Coast L | 400 | 84 | 87 | 87 | 89 |
| 39 | 22⅝ | .. | Atl G&WI | 300 | 23½ | 22¾ | 22¾ | 23¼ |
| 53½ | 44¾ | 5 | Atl G&WI pf | 100 | 44½ | 44½ | 44½ | .. |
| 23⅝ | 15½ | 1¶ | Atl Refin | 6400 | 15¾ | 14¾ | 15 | 15¾ |
| 54 | 40⅛ | 4 | Atlas Pwd | 400 | 41⅛ | 40¾ | 40¾ | .. |
| 13½ | 8⅞ | 1§ | Atlas Stores | 100 | 9⅝ | 9⅝ | 9⅝ | 9¾ |
| 295½ | 101½ | 4§ | Auburn Auto | 10100 | 219 | 205 | 212 | 209 |
| 2¼ | 1⅜ | .. | Austin N | 100 | 1⅜ | 1⅜ | 1⅜ | 1⅜ |
| 2⅜ | 1 | .. | Auto Sales | 200 | 1¼ | 1¼ | 1 | .. |
| 6⅛ | 3 | .. | Aviation | 400 | 4¼ | 4 | 4 | 4 |
| | | | —B— | | | | | |
| 27⅞ | 16 | 1¾ | Baldwin | 1900 | 18 | 17½ | 17½ | 17 |
| 87⅞ | 59 | 5 | Balt & O | 4300 | 61¾ | 59⅝ | 60⅛ | 60 |
| 113½ | 108 | 7 | Bangor & A pf | 10 | 110 | 110 | 110 | .. |
| 10 | 5¾ | 2 | Barker Bros | 110 | 5¾ | 5⅝ | 5⅝ | 5¾ |
| 60 | 40¼ | 6½ | Barker Br pf | 110 | 41 | 40¼ | 40¼ | .. |
| 14½ | 9 | 1 | Barnsdall A | 1300 | 9½ | 9 | 9½ | 9½ |
| 81 | 65 | 4 | Beatrice | 1500 | 72⅛ | 70½ | 70½ | 70 |
| 25½ | 16⅞ | 1 | Bendix | 2200 | 19¼ | 18¼ | 18¼ | 18⅛ |
| 70⅝ | 45⅜ | 6 | Beth Steel | 13700 | 48⅜ | 47 | 47⅜ | 48 |
| 123⅞ | 114¼ | 7 | Beth Steel pf | .. | 114 | 113¾ | 114 | .. |
| 40½ | 20¼ | 1½ | Bohn Alum | .. | 36½ | 35 | 35½ | 35 |
| 3 | 1⅜ | .. | Booth Fish | 200 | 1¾ | 1¾ | 1¾ | .. |
| 17¼ | 7 | .. | Booth Fish 1pf | 100 | 10 | 10 | 10 | .. |
| 76¼ | 67½ | 3¶ | Borden | 3900 | 69½ | 68⅜ | 69⅜ | 69 |
| 30⅜ | 20½ | 1 | Borg Warner | 2900 | 22¼ | 21¼ | 21⅞ | 21½ |
| 22¾ | 15⅛ | 1½¶ | Briggs | 1500 | 16⅜ | 15⅝ | 16 | 16⅛ |
| 24½ | 16½ | 2 | Briggs & Str | 200 | 20 | 19⅞ | 19⅞ | 20⅛ |
| 69⅜ | 58¾ | 4 | Bkyn Man T | 400 | 63 | 60¾ | 62 | 61¾ |
| 94¼ | 85⅜ | 6 | Bkyn Man pf | 400 | 91½ | 90½ | 91½ | .. |
| 58 | 52 | 5 | Bkyn-Ku'n pf | 100 | 56½ | 56½ | 56½ | 56½ |
| 129⅝ | 103 | 5 | Bkyn Un G | 600 | 109¼ | 108½ | 108¾ | 107 |
| 35½ | 32¾ | 3 | Brown Shoe | 100 | 35 | 35 | 35 | .. |
| 9½ | 5½ | .. | Bruns Term | 100 | 5⅞ | 5⅞ | 5⅞ | .. |
| 20⅞ | 14¼ | 1 | Bucyrus | 300 | 15 | 14⅝ | 15 | 15 |
| 34⅝ | 25 | 2½ | Bucy cv pf | 200 | 27 | 26⅝ | 26⅝ | 27½ |
| 5⅝ | 4 | .. | Budd Mfg | 300 | 4⅝ | 4¼ | 4¼ | 4¼ |
| 13 | 8¼ | 1 | Budd Wheel | 700 | 8¾ | 8⅜ | 8¾ | 8¾ |
| 23 | 11¾ | .. | Bullard | 500 | 12 | 11½ | 12 | 12 |
| 15¾ | 10⅝ | 1½ | Bulova Watch | 200 | 10⅞ | 10½ | 10½ | 10⅝ |
| 31¼ | 21½ | 1 | Burroughs | 200 | 26¼ | 26¼ | 26¼ | 14½ |
| 31 | 17 | 2½ | Bush Term | 1500 | 17½ | 17 | 17¼ | 17¼ |
| 104 | 70 | 7 | Bush T deb | 130 | 83½ | 82 | 77 | 80 |
| 113 | 102¼ | 7 | Bush Bldg pf | 40 | 103 | 102¼ | 102¼ | 105¾ |
| 20⅝ | 12¾ | .. | Butterick | 100 | 14⅞ | 14⅞ | 14⅞ | 14½ |
| 69¾ | 37⅝ | .. | Byers | 8800 | 41¾ | 38⅝ | 40 | 40½ |
| | | | —C— | | | | | |
| 53 | 31 | 2 | Calif Pack | 1800 | 31¾ | 28 | 28 | 31¼ |
| 43⅜ | 36¾ | .. | Calu & Ariz | 100 | 38½ | 38½ | 38½ | 38¼ |
| 11⅝ | 8 | .. | Calu & Hecla | 500 | 8¼ | 8 | 8¼ | 8 |
| 40¼ | 29⅞ | 3 | Canada Dry | 400 | 36⅜ | 36⅛ | 36¼ | 35¼ |
| 45⅜ | 34⅝ | 2½ | Can Pac | 2700 | 37½ | 35⅝ | 37⅛ | 35¾ |
| 25 | 17¾ | 1.60 | Cannon Mills | 400 | 22 | 21 | 21 | 21 |
| 16 | 9½ | .. | Capital Adm | 200 | 14¼ | 14⅛ | 14⅛ | 14½ |
| 92 | 85 | 4 | Caro C&O | 10 | 88 | 88 | 88 | .. |
| 131½ | 79¾ | 6 | Case Thresh | 11000 | 84⅜ | 81¼ | 81⅜ | 83½ |
| 52½ | 26⅞ | 3 | Caterpillar | 2900 | 32¾ | 29⅝ | 30⅞ | 30⅛ |
| 14⅝ | 5½ | .. | Celotex | 1200 | 6¼ | 5⅛ | 6¼ | 7 |
| 16 | 11 | .. | Celanese | 200 | 11½ | 11¼ | 11¼ | 11½ |
| 24⅞ | 19½ | 1½ | Cen Aguirre | 100 | 22 | 22 | 22 | 21⅜ |
| [illegible] | [illegible] | 1.50 | Cerro de P | 1500 | 19⅜ | 15¼ | 15¼ | 20 |
| 23¼ | 8⅞ | .. | Checker Cab | 1000 | 9⅞ | 9⅝ | 9⅞ | 10 |
| 54⅛ | 40 | 3 | Ches Corp | 100 | 42⅛ | 42⅛ | 42⅛ | 41½ |
| 46½ | 38¼ | 2½ | Ches & Ohio | 1300 | 40 | 39⅜ | 39½ | 38¾ |
| 1⅞ | ¾ | .. | Chi & Alt pf | 200 | 1 | 1 | 1 | ⅞ |
| 7⅞ | 5¾ | .. | Chi Gt West | 400 | 6⅛ | 6 | 6 | 5¾ |
| 8⅞ | 5 | .. | Chi M&SP | 200 | 5⅜ | 5 | 5 | 5 |
| 15⅜ | 8¼ | .. | Chi M&SP pf | 600 | 8⅞ | 8⅛ | 8⅛ | 8½ |
| 45½ | 30⅛ | 4 | Chi & NW | 200 | 32½ | 31⅛ | 32¼ | 31 |
| 116 | 103 | 7 | Chi & NW pf | 200 | 106¼ | 106¼ | 106¼ | .. |
| 15⅛ | 9½ | .. | Chi Pneu | 200 | 9¾ | 9⅛ | 9⅛ | 9¾ |
| 35 | 21 | .. | Chi Pneu pf | 400 | 22 | 21 | 21 | .. |
| 65½ | 43½ | 5¶ | Chi RI | 200 | 47½ | 47¼ | 47¼ | 47½ |
| 90 | 83 | 6 | Chi RI 6% | 200 | 84½ | 84½ | 84½ | 85 |
| 101 | 91 | 7 | Chi RI 7% | 100 | 92¼ | 92¼ | 92¼ | 91½ |
| 12¾ | 10½ | .. | Chick Cot O | 300 | 10¾ | 10⅝ | 10¾ | 10⅝ |
| 33¾ | 23¼ | 2.40 | Childs | 200 | 24⅛ | 24⅛ | 24⅛ | 24⅛ |
| 38 | 25 | 1½ | Chile Copper | 10 | 25 | 25 | 25 | .. |
| 25¾ | 15⅞ | 1 | Chrysler | 10100 | 19⅝ | 18¼ | 18⅝ | 19 |
| 90 | 77⅛ | 6½ | City Ice pf | 50 | 88½ | 88½ | 88½ | .. |
| 4⅜ | 2½ | .. | City Stores | 100 | 3⅛ | 3⅛ | 3⅛ | 3⅛ |
| 22⅞ | 18 | 2 | Clark Equip | 100 | 18 | 18 | 18 | 18 |
| 10¼ | 8½ | .. | Col Bea Oil | 400 | 8⅝ | 8½ | 8½ | 8½ |
| 170 | 142⅞ | 7 | Coca Cola | 300 | 148 | 147¼ | 147½ | 147½ |
| 52½ | 50½ | 3 | Coca Cola A | 100 | 52¼ | 52¼ | 52¼ | .. |
| 50½ | 46¼ | 2½ | Col Palm | 400 | 46 | 45½ | 45½ | .. |
| 17⅜ | 9 | .. | Collins&A | 1100 | 12½ | 12⅛ | 12¼ | 12½ |
| 32¼ | 16¾ | 1 | Colo F&I | 200 | 17½ | 17⅛ | 17⅛ | 17 |
| 45⅝ | 31⅝ | 2§ | Colum Gas | 6600 | 33¼ | 31¾ | 32½ | 32⅛ |
| 109½ | 100⅞ | 6 | Col Gas pf A | 100 | 105 | 105 | 105 | 105 |
| 111⅝ | 73½ | 5 | Col Carbon | 1100 | 80½ | 73¼ | 76¼ | 77½ |
| 16⅜ | 7¾ | ¾ | Col Graph | 4600 | 10⅛ | 9⅝ | 9⅝ | 9⅞ |
| 23¼ | 17 | 2 | Com Cred | 200 | 18 | 17½ | 17⅝ | 17 |
| 35⅞ | 32½ | 3 | Com Cred A | 200 | 32½ | 32¼ | 32½ | 32½ |
| 90 | 82 | 6 | Com Inv Tr cv pf | 100 | 87¼ | 87¼ | 87¼ | .. |
| 34 | 25 | 2 | Com Inv Tr | 400 | 26¼ | 25¾ | 25¾ | 26¼ |
| 21½ | 14¼ | 1 | Com Sol | 3100 | 15⅛ | 14½ | 14½ | 14¾ |
| 12 | 8 | .60 | Commwlth So | 16700 | 8½ | 8⅛ | 8⅜ | 8⅜ |
| 100⅜ | 91½ | 6 | Commwlth S pf | 300 | 96½ | 96 | 96½ | 95½ |
| 12¾ | 6⅞ | .. | Congoleum | 400 | 9⅞ | 9⅛ | 9½ | 10 |
| 15 | 6 | .. | Con Film | 500 | 6 | 6 | 6 | 6⅛ |
| 18⅞ | 14⅜ | 2 | Con Film pf | 400 | 14½ | 14¼ | 14¼ | 14⅝ |
| 109⅝ | 82⅛ | 4 | Con Gas | 21100 | 95½ | 92¾ | 94⅛ | 93 |
| 104⅜ | 101½ | 5 | Con Gas pf | 100 | 104⅛ | 104⅛ | 104⅛ | 104¼ |
| 15⅞ | 14 | 1 | Con Laudries | 400 | 14⅜ | 14¼ | 14¼ | 14 |
| 1¾ | ¼ | .. | Con Textile | 200 | ⅞ | ⅞ | ⅞ | ⅞ |
| 3 | 1⅞ | .. | Container B | 200 | 1⅞ | 1⅞ | 1⅞ | .. |
| 30 | 15⅛ | .. | Cont Bak A | 100 | 15½ | 15½ | 15½ | 15⅝ |
| 3⅜ | 2 | .. | Cont Bak B | 2000 | 2⅛ | 2 | 2 | 2 |
| 77½ | 55¼ | 8 | Cont Bak pf | 100 | 54⅝ | 54¼ | 54¼ | 57 |
| 62¾ | 47 | 2½ | Cont Can | 4600 | 58⅜ | 57 | 58 | 57¼ |
| 16⅞ | 10½ | 1 | Cont Dia Fib | 100 | 11⅞ | 11⅞ | 11⅞ | 11⅞ |
| 51⅞ | 40¾ | 2.40 | Cont Ins | 200 | 42 | 41¾ | 42 | 41¾ |
| 4½ | 2⅞ | .. | Cont Motors | 200 | 3⅛ | 3 | 3 | 3 |
| 12 | 7⅜ | .. | Cont Oil | 3400 | 7⅞ | 7½ | 7⅝ | 7¾ |
| 12 | 5 | .. | Cont Shares | 2500 | 5⅜ | 5 | 5⅛ | 5⅛ |
| 86⅝ | 68¼ | 3¶ | Corn Prod | 2300 | 72 | 70⅝ | 70⅝ | 70 |
| 152½ | 146⅞ | 7 | Corn Prod pf | 80 | 151¾ | 151¾ | 151¾ | 151½ |
| 18 | 8¼ | .. | Coty | 200 | 10½ | 10 | 10 | 10½ |
| 34½ | 27 | 2¶ | Cream of Wh | 100 | 30½ | 30½ | 30½ | 28¼ |
| 8¾ | 4½ | .. | Crosley | 100 | 5½ | 5½ | 5½ | .. |
| 34¾ | 31½ | 2.70 | Crown Cork pf | 100 | 1⅛ | 1⅛ | 1⅛ | .. |
| 63 | 45 | .. | Crucible | 500 | 47⅞ | 47½ | 47½ | 46½ |
| 5¾ | 3 | .. | Cub Am S | 500 | 3¼ | 3 | 3⅛ | 3¼ |
| 1½ | ½ | .. | Cub Dom S | 100 | ½ | ½ | ½ | .. |
| 48⅞ | 41 | 4 | Cudahy | 100 | 44 | 44 | 44 | 43 |
| 100 | 87 | 6 | Curtis Pub | 200 | 88 | 88 | 88 | 89 |
| 5⅞ | 2⅝ | .. | Curtis Wr | 1900 | 3⅝ | 3½ | 3½ | 3½ |
| 8½ | 3⅞ | .. | Curtiss Wr A | 800 | 5⅜ | 5 | 5⅜ | 5 |
| 107 | 95 | 8 | Cushman 8% | 10 | 104 | 104 | 104 | .. |
| 41 | 25⅛ | .. | Cutler | 200 | 25⅛ | 25⅛ | 25⅛ | 25¼ |
| | | | —D— | | | | | |
| 23 | 13½ | .. | Davison | 800 | 15¼ | 14 | 14 | 14½ |
| 22 | 20⅛ | 1.40 | Deere pf | 200 | 21 | 21 | 21 | 20½ |
| 102 | 68 | 4 | Del Lac&W | 100 | 68 | 68 | 68 | 68 |
| 19⅛ | 13 | .. | Devoe & R A | 500 | 16¾ | 16 | 16 | 16½ |
| 23 | 14⅞ | .. | Diamond M | 4900 | 19⅝ | 18⅞ | 19 | 19 |
| 13½ | 8⅞ | 1 | Dome Mines | 100 | 11 | 10¾ | 11 | 10⅞ |
| 24 | 14⅛ | 1.20 | Dom Stores | 100 | 21¼ | 21¼ | 21¼ | 20½ |
| 1½ | ¾ | .. | Du So Sh pf | 100 | ¾ | ¾ | ¾ | .. |
| 107 | 83 | 4¶ | Dupont | 15200 | 86⅝ | 83⅞ | 85 | 85½ |
| 14¾ | 12½ | 1 | Duplan Silk | 200 | 12½ | 12½ | 12½ | .. |
| | | | —E— | | | | | |
| 185⅞ | 143⅞ | 5¶ | East Kodak | 2900 | 156⅜ | 154 | 155½ | 155¾ |
| 21⅞ | 13¼ | 1.60 | Eaton Axle | 800 | 14½ | 13⅝ | 14 | 13¼ |
| 69 | 35½ | .. | Eitingon pf | 100 | 55½ | 55½ | 55½ | 55½ |
| 74⅜ | 47½ | 6 | Elec Auto Lt | 9100 | 53 | 50⅛ | 51 | 50¼ |
| 3⅞ | 2½ | .. | Elec Boat | 100 | 2¾ | 2¾ | 2¾ | 2¾ |
| 60⅜ | 38¼ | 1 | Elec P&L | 18600 | 47⅜ | 45⅛ | 46 | 46⅜ |
| 98¼ | 86 | 6 | El P&L 6 pf | 100 | 95¼ | 95¼ | 95¼ | 95 |
| 66 | 50⅞ | 5 | Elec Sto Bat | 200 | 55⅜ | 55 | 55⅛ | 55 |
| 2¾ | 1 | .. | Emer-Br A | 200 | ¾ | ¾ | ¾ | 1⅛ |
| 4 | 30 | 5 | End John | 100 | 32½ | 32½ | 32½ | 32¼ |
| 87 | 81 | 5 | Eng P S b pf | 100 | 86 | 86 | 86 | .. |
| 39¾ | 24 | .. | Erie | 700 | 26 | 24⅝ | 26 | 24½ |
| 45½ | 30 | 4 | Erie 1 pf | 300 | 31½ | 31⅛ | 31½ | 30½ |
| 25 | 18⅞ | 1½ | Ex Buffet | 30 | 18⅞ | 18⅞ | 18⅞ | 18⅞ |
| | | | —F— | | | | | |
| 29⅝ | 17¾ | 1.60 | Fairb Morse | 100 | 19 | 19 | 19 | 19 |
| 22¾ | 15⅛ | .. | Fed Dept St | 200 | 22 | 22 | 22 | .. |
| 30 | 22 | 2.40 | Fed Wat Svc | 300 | 24 | 23⅞ | 24 | 24 |
| 7⅝ | 5½ | .40 | Fed Motor T | 100 | 5½ | 5½ | 5½ | .. |
| 56¼ | 43½ | 2.60 | Fidelity Ins | 100 | 44½ | 44½ | 44½ | 44½ |
| 19¾ | 14⅞ | 1 | Firestone | 200 | 15½ | 14⅞ | 15½ | .. |
| 63 | 56⅛ | 6 | Firestone pf | 100 | 59¼ | 58⅛ | 59¼ | 59 |
| 55 | 41 | 2½ | First Nat St | 100 | 51¾ | 51¾ | 51¾ | 50 |
| ⅞ | ½ | .. | FiskRub | 400 | ⅝ | ⅝ | ⅝ | ⅝ |
| 3 | 2 | .. | Fisk Rub 1 pf | 60 | 2 | 2 | 2 | 2 |
| 102½ | 97 | 6 | Florsheim S pf | 100 | 100 | 100 | 100 | .. |
| 35½ | 26¼ | 3 | Florsheim S | 200 | 26¼ | 26¼ | 26¼ | .. |
| 31¾ | 29 | 1.50 | Food Mach | 600 | 31¾ | 30½ | 31¼ | 29 |
| 19¾ | 9⅛ | .. | Follansbee B | 200 | 9½ | 9½ | 9⅜ | 10 |
| 64½ | 41½ | 2 | Foster & Wh | 600 | 45½ | 42½ | 43½ | 43½ |
| 32½ | 22¼ | .. | Fourth Nat Inv | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 38⅞ | 17⅛ | 4 | Fox A | 36500 | [illegible] | [illegible] | [illegible] | [illegible] |
| 43¼ | 28½ | 3 | Freeport Tx | 1100 | 31⅝ | 30⅝ | 31¼ | 31 |
| | | | —G— | | | | | |
| 7⅞ | 4½ | .. | Gen Am Inc | 100 | 6 | 6 | 6 | 5⅞ |
| 73⅛ | 57⅞ | 4 | Gen Am Tk | 400 | 63½ | 62½ | 63⅛ | 63 |
| 47 | 21⅛ | 3 | Gen Asphalt | 3600 | 23⅜ | 22 | 22⅛ | 22½ |
| 25 | 21⅛ | 2 | Gen Baking | 1300 | 22 | 21¼ | 21¾ | 21¾ |
| 9½ | 6¼ | .. | Gen Bronze | 100 | 6½ | 6½ | 6½ | 6½ |
| 25½ | 15½ | .. | Gen Cable A | 100 | 16½ | 16½ | 16½ | 16 |
| 65 | 38⅛ | .. | Gen Cable pf | 50 | 40 | 39 | 40 | 39 |
| 54⅞ | 41⅞ | 1.60 | Gen Elec | 26000 | 44 | 42½ | 42¾ | 43¾ |
| 12½ | 11⅛ | .60 | Gen Elec Sp | 1800 | 11¾ | 11⅝ | 11⅝ | 11⅝ |
| 4 | 4 | .. | Gen G&E B | 200 | 4 | 4 | 4 | .. |
| 56 | 47⅜ | 3 | Gen Foods | 1500 | 52⅞ | 51⅝ | 52⅝ | 52¼ |
| 76⅜ | 54 | 6 | Gen G&E cv pf | 200 | 68 | 60 | 60 | 67⅜ |
| 8½ | 4⅛ | .30 | Gen G&E A | 1800 | 5⅝ | 5¼ | 5½ | 5⅞ |
| 90⅜ | 72 | 7 | Gen G&E 7% | 440 | 90⅝ | 85 | 85 | .. |
| 50 | 42½ | 3 | Gen Mills | 200 | 44 | 42½ | 42½ | 43⅜ |
| 100 | 96 | 6 | Gen Mills pf | 100 | 99¾ | 99¾ | 99¾ | .. |
| 48 | 35¼ | 3 | Gen Motors | 73900 | 41 | 39⅞ | 40⅝ | 39⅞ |
| 103¼ | 95 | 5 | Gen Motors 5% pf | 1700 | 101 | 100⅝ | 101 | 101 |
| 23 | 14½ | 6a | Gen Pub Svc | 100 | 15 | 15 | 15 | 15 |
| 10¼ | 7⅛ | .. | Gen O Ad ct | 700 | 8½ | 7¾ | 8 | 8¼ |
| 15½ | 4⅞ | .. | Gen Theatre | 1700 | 6⅜ | 5⅛ | 5¼ | 6 |
| 84⅛ | 61 | 5 | Gen Ry Sig | 1200 | 64½ | 63 | 63¾ | 62½ |
| 9½ | 5¼ | .. | Gen Realty | 200 | 5⅞ | 5¾ | 5⅞ | 5⅞ |
| 57⅞ | 39 | 4 | Gen Refrac | 800 | 43¼ | 41¼ | 42 | 41¼ |
| 34⅞ | 21¼ | .. | Gillette | 11500 | 31¼ | 30 | 30¼ | 30 |
| 7⅞ | 4½ | .. | Gimbel Br | 200 | 5¼ | 5 | 5 | 5¼ |
| 16⅛ | 8⅜ | .. | Glidden | 400 | 9⅜ | 9⅛ | 9⅜ | 9⅜ |
| 9⅛ | 4 | .. | Gobel (Adolf) | 600 | 7¼ | 7 | 7⅛ | 6¾ |
| 42⅛ | 31¼ | 2½ | Gold Dust | 600 | 37⅜ | 36⅛ | 36⅛ | 36½ |
| 20⅞ | 9 | .. | Goodrich | 3200 | 10⅜ | 9 | 9⅜ | 10¼ |
| 52¾ | 36⅛ | 3 | Goodyear | 3600 | 40¾ | 36⅛ | 37¼ | 40½ |
| 91 | 75 | 7 | Goodyear 1pf | 200 | 81½ | 75 | 75 | 82 |
| 13¾ | 4⅛ | .. | Gotham Hos | 600 | 12⅛ | 11⅛ | 12 | 11½ |
| 5¼ | 3⅛ | .. | Graham-P | 2900 | 4⅜ | 4⅛ | 4⅜ | 4¾ |
| 22⅞ | 15 | 2 | Granby | 200 | 15½ | 15⅛ | 15½ | 15 |
| 25½ | 18 | 1 | Grand Silver | 200 | 19 | 18¾ | 18¾ | 18½ |
| 18⅞ | 10⅞ | .. | Grand Union | 100 | 14⅜ | 14⅜ | 14⅜ | 14¼ |
| 44⅜ | 36 | 3 | Grand Un pf | 100 | 40⅞ | 40⅞ | 40⅞ | 40¼ |
| 36⅞ | 25¾ | 1 | Grant (WT) | 300 | 36½ | 36 | 36⅛ | 36 |
| 69⅜ | 57 | 5 | Grt Nor pf | 200 | 58¼ | 57⅝ | 58¼ | 57 |
| 23½ | 19½ | 2 | Grt Nor Ore | 200 | 22 | 21½ | 21½ | 21½ |
| 11⅞ | 7¾ | .. | Grt W Sug | 400 | 10⅛ | 10 | 10 | 10¼ |
| 96½ | 85⅝ | 7 | Grt W Sug pf | 70 | 90¼ | 90 | 90¼ | .. |
| 6¾ | 2⅞ | .. | Grisby Gru | 1400 | 4 | 3¾ | 3¾ | 3⅞ |
| 37½ | 16½ | .. | Gulf Steel | 600 | 18 | 16½ | 16½ | 18 |
| 80 | 50 | 7 | Gulf Steel pf | 10 | 53¾ | 53¾ | 53¾ | .. |
| | | | —H— | | | | | |
| 4¾ | 6⅞ | .. | Hahn Dept St | 600 | 7¼ | 7⅛ | 7⅛ | 7 |
| 19⅝ | 15⅝ | 2 | Hall Print | 200 | 16 | 15⅝ | 15⅝ | 15⅝ |
| 41 | 35 | 1.85¶ | Hamiltn W | 20 | 36½ | 36½ | 36½ | 36½ |
| 94 | 89½ | 7 | Hanna 1pf | 10 | 90 | 90 | 90 | 90 |
| 44¼ | 31½ | 2 | Harbison | 400 | 33 | 32¼ | 32½ | 32 |
| 10⅝ | 5⅝ | 2 | Hartman A | 10 | 7⅜ | 7⅜ | 7⅜ | .. |
| 7⅝ | 3⅛ | .. | Hartman B | 200 | 3⅞ | 3¾ | 3¾ | 3⅝ |
| 42 | 28 | 2 | Hawaiian P | 200 | 30 | 29 | 29 | 29 |
| 8 | 3½ | .. | Hayes Body | 200 | 4¼ | 4 | 4 | 4 |
| 58 | 46 | 3 | Hercules P | 20 | 46⅛ | 46 | 46 | 46⅜ |
| 103¾ | 87 | 5 | *Hershey Ch | 200 | 96 | 94 | 96 | 94¾ |
| 104 | 93 | 5 | Hershey pf | 100 | 101 | 101 | 101 | 100½ |
| 9¾ | 4¼ | .. | Houdaille B | 400 | 6¼ | 5¾ | 5¾ | 5¾ |
| 68½ | 35¼ | .. | Houston Oil | 300 | 45¼ | 42½ | 42⅝ | 44½ |
| 14⅛ | 8¼ | .. | Houston New | 600 | 10 | 9⅝ | 9⅝ | 10 |
| 44½ | 37 | 3½ | Hud Man | 200 | 39¾ | 38 | 39¾ | 37¼ |
| 78⅛ | 71 | 5 | Hud Man pf | 200 | 71 | 71 | 71 | 71¾ |
| 26 | 16¼ | 1 | Hudson Mot | 400 | 17⅜ | 17 | 17 | 17 |
| 13⅛ | 7¾ | .. | Hupp Motors | 200 | 8¼ | 7¾ | 7¾ | 8¼ |
| | | | —I— | | | | | |
| 89 | 55½ | 7 | Ill Central | 1300 | 59¾ | 57½ | 58⅛ | 59¾ |
| 4¾ | 2⅜ | .. | Indian Mot | 100 | 3 | 3 | 3 | 3 |
| 4⅜ | 2¼ | .. | Indian Refin | 200 | 2⅜ | 2⅜ | 2⅜ | 2⅜ |
| 86 | 31⅞ | 4 | Ind Rayon | 2600 | 35¾ | 33½ | 35 | 33½ |
| 182 | 121 | 4 | Ingersoll R | 200 | 135 | 132 | 134½ | 130¾ |
| 71 | 48 | 4 | Inland Steel | 1300 | 52 | 48 | 50 | 53 |
| 11⅝ | 7½ | .. | Inspiration | 200 | 7⅝ | 7½ | 7½ | 7¾ |
| 34 | 22⅜ | .. | Interboro RT | 200 | 25 | 23 | 24 | 23½ |
| 4½ | 1¾ | .. | Intercon Rub | 3400 | 2 | 1¾ | 2 | .. |
| 5¼ | 2⅜ | .. | Int Agri | 100 | 3 | 3 | 3 | 2¾ |
| 179¾ | 145½ | 6¶ | Int Business | 700 | 165 | 162¼ | 165 | 160½ |
| 12⅝ | 9 | .50 | Int Carriers | 300 | 9 | 9 | 9 | 9 |
| 62½ | 38⅛ | 4 | Int Cement | 2300 | 39½ | 38½ | 38⅝ | 39¼ |
| 4 | 1¾ | .. | Int Combus | 2400 | 2⅜ | 2¼ | 2¼ | 2¼ |
| 39¾ | 18½ | .. | Int Comb pf | 300 | 20¾ | 19 | 20 | .. |
| 60½ | 47⅜ | 2½ | Int Harv | 1900 | 49⅞ | 48½ | 49⅞ | 49⅞ |
| 31 | 21⅝ | 2b | Int Hyd El | 300 | 24⅞ | 24⅛ | 24⅜ | 24 |
| 73¼ | 55 | 4 | Int Match pf | 2400 | 62¾ | 62 | 62¾ | 62 |
| 20¼ | 13⅞ | .60 | Int Nickel | 10200 | 16¼ | 15⅝ | 15⅞ | 16¼ |
| 123 | 114 | 7 | Int Nickel pf | 100 | 119¼ | 119¼ | 119¼ | 120¼ |
| 42 | 28 | 7 | Int Paper 7% | 10 | 30 | 30 | 30 | 28 |
| 10¼ | 5½ | .. | Int P&P A | 100 | 5¼ | 5½ | 5½ | 6¼ |
| 4½ | 2¼ | .. | Int P&P C | 200 | 3 | 2¼ | 2¼ | 2⅜ |
| 43½ | 25¾ | 7 | Int P&P pf | 1500 | 27¼ | 25¾ | 25¾ | 27¼ |
| 16¼ | 10⅛ | .. | Int Print Ink | 100 | 10⅜ | 10⅜ | 10⅜ | .. |
| 42 | 30⅛ | 3 | Int Salt | 200 | 32⅛ | 30⅜ | 30⅜ | 31¼ |
| 38¾ | 18⅜ | 2 | Int Tel & T | 37500 | 28¾ | 27⅛ | 28¼ | 28 |
| 15 | 8½ | .60 | Interlake | 400 | 9 | 8½ | 8⅞ | 9 |
| 21⅜ | 14⅛ | 2 | Intr Dep St | 200 | 14⅛ | 14⅛ | 14⅞ | 14⅛ |
| | | | —J— | | | | | |
| 57⅛ | 39¾ | 4 | Jewel Tea | 200 | 44 | 44 | 44 | 44 |
| 80⅞ | 52 | 3 | Johns Man | 3600 | 57 | 52 | 53½ | 55¼ |
| 123½ | 119½ | 7 | Jones & L pf | 10 | 120¾ | 120¾ | 120¾ | 122 |
| | | | —K— | | | | | |
| 24¾ | 13½ | 1 | *Kayser | 600 | 14¼ | 13⅞ | 13⅞ | 13⅝ |
| 3½ | 1⅜ | .. | Kelly Spring | 400 | 2 | 2 | 2 | 2⅛ |
| 29¾ | 16½ | 2 | Kelsey Wh | 1200 | 17⅛ | 16⅞ | 17 | 17 |
| 15½ | 8¾ | .. | Kelvinator | 8700 | 11¾ | 11 | 11⅛ | 10⅞ |
| 60 | 20 | 6¶ | Kendall pf | 100 | [illegible] | [illegible] | [illegible] | .. |
| 31½ | 21⅜ | 2 | Kennecott | 3400 | 22½ | [illegible] | 21⅞ | [illegible] |
| 2⅜ | ½ | .. | Kolster Rad | 1300 | ½ | ½ | ½ | .. |
| 1⅜ | ⅛ | .. | Kolster Rad cts | 200 | [illegible] | [illegible] | [illegible] | .. |
| 27⅞ | 25 | 1.60 | Kresge | 700 | 26⅛ | 26⅛ | 26⅛ | 26⅛ |
| 111 | 107 | 7 | Kresge pf | 20 | 111 | 111 | 111 | 111 |
| 55 | 45 | 1¶ | Kress Co | 300 | 47 | 47 | 47 | 48 |
| 27¾ | 20⅞ | 1.60 | Kreuger Toll | 2300 | 24¾ | 23¾ | 24⅜ | 24⅜ |
| 34⅞ | 18 | 1 | Kroger | 9000 | 21⅜ | 20⅜ | 20 | 20⅜ |
| | | | —L— | | | | | |
| 17⅛ | 10½ | 2 | Lane Bryant | 100 | 10½ | 10½ | 10½ | .. |
| 4¾ | 3⅛ | .. | Lee Rubber | 100 | 3¾ | 3¾ | 3¾ | 3½ |
| 101½ | 98½ | 7 | Leh PC pf | 50 | 99½ | 99½ | 99½ | 99½ |
| 8⅜ | 4⅝ | .. | Leh V Coal | 100 | 5⅛ | 5⅛ | 5⅛ | .. |
| 61 | 52 | 2.50 | Leh Val RR | 400 | 53 | 53 | 53 | 53 |
| 69⅜ | 54 | 3 | Lehman | 200 | 58⅞ | 58⅛ | 58⅛ | 58 |
| 20⅞ | 11¼ | .. | Libbey Ow | 1400 | 20¼ | 19 | 19⅛ | 20 |
| 34¾ | 23½ | 2 | Lima Loco | 200 | 25 | 25 | 25 | 25 |
| 55⅛ | 33½ | 3 | Liquid Car | 400 | 35⅜ | 35 | 35 | [illegible] |
| 63½ | 41¾ | 3 | Loews Inc | 5900 | 46⅞ | 44⅜ | 44⅝ | 44⅞ |
| 99 | 86 | 6½ | Loews pf | 400 | 95½ | 95½ | 95½ | .. |
| 6½ | 2¾ | .. | Loft Inc | 7200 | 6½ | 6⅛ | 6⅛ | 6¼ |
| 54⅞ | 43¾ | 2.60 | *Loose-Wiles | 400 | 49⅝ | 49 | 49 | 49⅝ |
| 125 | 118 | 7 | Loose-W pf | 40 | 124 | 120⅞ | 124 | .. |
| 35⅝ | 27 | 1¾ | Lou G&E A | 400 | 30½ | 29⅝ | 29⅝ | 29⅝ |
| 111 | 81 | 7 | Louis & N | 400 | 81⅛ | 81⅛ | 81⅛ | 81 |
| 19 | 11 | .. | Ludlum Stl | 400 | 12½ | 12 | 12 | 12⅛ |
| | | | —M— | | | | | |
| 36 | 32⅜ | 2½ | McCall | 100 | 32⅜ | 32⅜ | 32⅜ | 33½ |
| 103½ | 71½ | 4¶ | McKeesport | 8200 | 88¾ | 86 | 86⅛ | 87 |
| 10½ | 7 | .. | McLellan | 100 | 7⅛ | 7⅛ | 7⅛ | 7 |
| 43⅞ | 30¾ | 3 | Mack Trucks | 1500 | 32 | 30¾ | 30¾ | 32 |
| 106¼ | 83 | 3§ | Macy | 500 | 86¼ | 85⅛ | 85¼ | 85 |
| 7½ | 5 | .60 | Madison Sq | 800 | 6 | 6 | 6 | 6 |
| 27⅜ | 18¾ | 2 | Magma Cop | 100 | 18¾ | 18¾ | 18¾ | 19¾ |
| 39 | 32 | .80 | Man Elv mg | 6500 | 35¼ | 33¾ | 35⅛ | 34 |
| 12 | 7¼ | 1 | Man Shirt | 700 | 11 | 11 | 11 | .. |
| 24¼ | 19⅛ | 1.20 | Marine Mid | 500 | 19⅞ | 19¼ | 19⅞ | 19¼ |
| 3¼ | ⅞ | .. | Mkt St Ry | 20 | 1⅜ | 1⅜ | 1⅜ | .. |
| 18 | 18 | .. | Mkt St Ry ppf | 200 | 18 | 18 | 18 | .. |
| 32⅝ | 21¼ | 2 | Marlin Rock | 400 | 22 | 21¼ | 21¼ | 22¼ |
| 10 | 5¼ | .. | Marmon | 400 | 7⅜ | 7 | 7 | 7 |
| 32⅝ | 23⅛ | 2½ | Marshall F | 1100 | 30⅛ | 28⅞ | 29⅛ | 29¼ |
| 31½ | 21⅜ | 2 | Math Alkali | 1200 | 21¾ | 21½ | 21⅜ | 22¼ |
| 39 | 28⅜ | 2½ | May Dept S | 400 | 32 | 31½ | 32 | 32 |
| 24⅝ | 15½ | 3 | Maytag pf ww | 100 | 18 | 18 | 18 | .. |
| 27 | 25 | 1.89 | Metro-Gld pf | 100 | 26 | 26 | 26 | 26 |
| 20¾ | 10⅝ | .. | Mex Seabd | 6300 | 17⅜ | 16½ | 17 | 17¼ |
| 10⅝ | 7½ | .. | Miami Cop | 600 | 7¾ | 7⅝ | 7⅝ | 7⅝ |
| 16¾ | 9 | .. | Mid Cont | 1700 | 9½ | 9 | 9¼ | 9¼ |
| 31½ | 19¾ | 3 | Midland St | 200 | 19¾ | 19⅝ | 19⅝ | 19⅝ |
| 109 | 104 | 6 | Mil El Lt pf | 30 | 106½ | 106½ | 106½ | 109 |
| 58½ | 38 | 3¶ | Min Hon'well | 400 | 44¾ | 42¼ | 44¾ | 41⅜ |
| 7½ | 4¼ | .. | Min Moline | 500 | 4½ | 4¼ | 4½ | 4½ |
| 11⅝ | 6 | .. | Min & SSM | 200 | 8 | 6 | 8 | 7 |
| 26¾ | 16¾ | .. | Mo K&T | 400 | 17 | 16¾ | 16¾ | 17 |
| 85 | 60 | 7 | Mo K&T pf | 100 | 60 | 60 | 60 | 60½ |
| 42¾ | 25¼ | .. | Mo Pac | 200 | 25½ | 25½ | 25½ | 26 |
| 107 | 71⅜ | 5 | Mo Pac pf | 400 | 72 | 71⅞ | 71⅞ | 71½ |
| 29¼ | 15¾ | .. | Mont Ward | 9400 | 19½ | 18⅜ | 18⅝ | 19½ |
| ¾ | ½ | .. | Mother Lode | 200 | ½ | ½ | ½ | ½ |
| 4½ | 2½ | .. | Mot Met C&E | 400 | 2¾ | 2⅝ | 2¾ | 2½ |
| 47⅝ | 30 | 2 | Motor Prod | 100 | 36 | 36 | 36 | 36 |
| 19⅞ | 12¾ | 1½ | Motor Wheel | 400 | 14½ | 14 | 14 | 14 |
| 36⅞ | 8⅜ | .. | Mullins Body | 600 | 25⅞ | 24½ | 24½ | 25 |
| 72½ | 36 | 7 | Mullins pf | 10 | 56 | 56 | 56 | 56 |
| 18¾ | 11½ | .. | Murray Body | 700 | 11⅞ | 11½ | 11½ | 11½ |
| | | | —N— | | | | | |
| 40⅞ | 27¼ | 4 | Nash Mot | 1600 | 32¾ | 31⅞ | 32⅛ | 32⅜ |
| 10¾ | 6⅝ | .80 | Nat Acme | 400 | 7⅛ | 7 | 7⅛ | 6⅞ |
| 10 | 3¼ | .. | Nat Bellas H | 300 | 6 | 6 | 6 | 5¾ |
| 32 | 17 | .. | Nat Bel H pf | 100 | 30 | 30 | 30 | .. |
| 83¾ | 70½ | 2 80¶ | Nat Bisc | 2700 | 73½ | 72½ | 73 | 72⅝ |
| 39⅜ | 26⅜ | .. | Nat Cash R | 10700 | 27⅝ | 26¾ | 27½ | 28 |
| 50¾ | 38¼ | 2.60 | Nat Dairy | 6400 | 44⅝ | 43½ | 44 | 43⅞ |
| 36⅝ | 19¾ | 2 | Nat Distil | 1300 | 28⅞ | 27½ | 27⅝ | 27 |
| 132 | 112¼ | 5 | Nat Lead | 400 | 114½ | 114 | 114 | 114¾ |
| 141 | 136 | 7 | Nat Lead pf A | 10 | 140⅛ | 140⅛ | 140⅛ | 140⅛ |
| 44¼ | 31⅝ | 1 | Nat Pw&Lt | 11400 | 32⅞ | 31½ | 32¼ | 31⅞ |
| 58 | 41 | 2 | Nat Steel | 1100 | 43 | 41⅝ | 43 | 41⅞ |
| 76½ | 41⅝ | 5 | Nat Surety | 800 | 62½ | 60 | 62½ | 60 |
| 24⅞ | 15½ | 1 | Nat Tea | 500 | 18½ | 18 | 18½ | 18 |
| 25¼ | 14 | .. | Neisner Bros | 100 | 16 | 16 | 16 | .. |
| 14¾ | 9¾ | 1 | Nev Cons | 300 | 10¾ | 9⅞ | 9⅞ | 10 |
| 20⅞ | 14⅞ | 1 | Newport Co | 400 | 15⅞ | 15⅝ | 15⅝ | .. |
| 24 | 14 | .. | Newton Steel | 400 | 14⅛ | 14⅛ | 14⅛ | 14 |
| 25 | 18 | 1.60 | NY Air Br | 100 | 18 | 18 | 18 | 18½ |
| 132¼ | 98½ | 6 | NY Central | 7200 | 101½ | 99 | 101½ | 100⅞ |
| 94 | 73 | 6 | NY C&StL pf | 100 | 73 | 73 | 73 | .. |
| 12½ | 6⅝ | .. | NY Invest | 400 | 7⅛ | 7 | 7 | 7 |
| 94⅞ | 71 | 6 | NY NH&H | 660 | 74 | 72¾ | 73½ | 71 |
| 119⅝ | 110 | 7 | NYNH&H pf | 100 | 113 | 113 | 113 | 113 |
| 8 | 5⅜ | .. | NY Ont& W | 100 | 6⅝ | 6⅜ | 6⅝ | 7 |
| 118 | 111 | 7 | NY Stm 7% | 90 | 118 | 115¼ | 115¼ | 117 |
| 22¼ | 21⅝ | .. | Noranda M | 6900 | 24½ | 22⅛ | 23⅞ | 22 |
| 217 | 187 | 10¶ | Norf & West | 200 | 18 | 187 | 189 | 187 |
| 90¼ | 62 | 10a | No Am | 13900 | 71 | 69 | 70½ | 69½ |
| 57 | 53 | 3 | No Am pf | 100 | 55⅝ | 55⅝ | 55⅝ | 55½ |
| 106 | 102 | 6 | No Am Ed pf | 200 | 106 | 105¾ | 105¾ | .. |
| 11 | 4⅜ | .. | No Am Aviat | 1600 | 9 | 8¾ | 9 | 9 |
| 35⅜ | 24⅞ | 3.43 | N Ger Lloyd | 800 | 32¾ | 32½ | 32½ | 33⅛ |
| 60⅞ | 44½ | 5 | No Pac | 200 | 44¾ | 44⅝ | 44¾ | 44½ |
| | | | —O— | | | | | |
| 19½ | 10½ | 1 | Ohio Oil | 1300 | 11 | 10¾ | 10¾ | 11 |
| 26 | 15⅛ | 6 | Oliver ppf | 100 | 18 | 18 | 18 | 18 |
| 6½ | 3⅜ | .. | Omnibus | 300 | 5⅞ | 5½ | 5⅝ | 5½ |
| 58½ | 43 | 2½ | Otis Elev | 500 | 44½ | 42½ | 42½ | 44⅜ |
| 129½ | 124⅝ | 6 | Otis Elev pf | 20 | 129 | 129 | 129 | .. |
| 16⅜ | 9 | .. | Otis Steel | 300 | 9⅝ | 9½ | 9⅝ | 9 |
| 69⅛ | 40 | 7 | Otis Stl ppf | 10 | 40 | 40 | 40 | 39 |
| | | | —P— | | | | | |
| 54⅞ | 45¼ | 2 | Pac Gas | 1300 | 48½ | 48 | 48 | 48 |
| 69½ | 50⅛ | 3 | Pac Lighting | 400 | 57⅛ | 56¼ | 57¼ | 56¼ |
| 131¼ | 124 | 6 | Pac Tel & T pf | 10000 | 130 | 130 | 130 | .. |
| 11⅞ | 7½ | .60 | Packard M | 4700 | 8 | 7⅝ | 7⅞ | 7⅝ |
| 4¼ | 2 | .. | Panhandle | 1000 | 2 | 2 | 2 | 2 |
| 52¼ | 30¾ | 4 | Paramount | 17700 | 33⅜ | 32 | 32¼ | 32⅞ |
| 2¼ | 1⅜ | .. | Park Utah | 1200 | 1⅝ | 1½ | 1½ | 1½ |
| 2⅞ | 1½ | .. | Pathe Exch | 700 | 1⅞ | 1¾ | 1¾ | 1¾ |
| 6½ | 3 | .. | Pathe Ex A | 100 | 5 | 4⅝ | 5 | 4½ |
| 15½ | 8¾ | .. | Patino M | 200 | 9⅛ | 9⅛ | 9⅛ | 9 |
| 46½ | 35 | 1 | Penick & F | 400 | 36⅝ | 35⅞ | 35⅞ | 35⅝ |
| 39⅝ | 28½ | 2.40 | Penney (J C) | 1300 | 35½ | 34¾ | 35½ | 35 |
| 64 | 54¼ | 4 | Penn RR | 5800 | 56 | 54⅛ | 55½ | 55¼ |
| 250 | 200½ | 8 | Peoples Gas | 300 | 222 | 219 | 222 | 223½ |
| 9½ | 5 | .. | Peoria & E | 400 | 4½ | 4 | 4 | .. |
| 10⅞ | 6¾ | 1 | Petroleum | 100 | 7⅛ | 6⅞ | 6⅞ | 7⅞ |
| 25⅝ | 19⅛ | 2 | Phelps Dodge | 200 | 19⅝ | 19½ | 19½ | 19½ |
| 12¼ | 7¼ | .. | Phila Read | 400 | 8½ | 8¼ | 8¼ | 8 |
| 16⅞ | 7 | .. | Phillips Pet | 4100 | 7½ | 7¼ | 7¼ | 7½ |
| 27¼ | 19 | 2 | Pierce Ar | 100 | 20¼ | 20¼ | 20¼ | .. |
| 1½ | ⅝ | .. | Pierce Oil | 400 | ¾ | ¾ | ¾ | ¾ |
| 3⅜ | 1⅝ | 10 | Pierce Pet | 400 | 2 | 1⅞ | 1⅞ | 2 |
| 37 | 26 | 2¶ | Pillsbury | 200 | 32 | 30½ | 30½ | 31½ |
| 80 | 67⅛ | .. | Pitts Coal pf | 100 | 68 | 68 | 68 | .. |
| 15 | 12½ | .. | Pitts United | 400 | 12¼ | 12¼ | 12¼ | 12½ |
| 99⅞ | 93½ | 7 | Pitts United pf | 30 | 108 | 108 | 108 | 95¼ |
| 13¾ | 8 | .. | Poore & Co B | 200 | 7¾ | 7½ | 7½ | .. |
| 39½ | 21 | .. | Post Tel pf | 100 | 25 | 24⅝ | 24⅝ | 26½ |
| 20⅝ | 11⅝ | 2¶ | Prairie O&G | 6200 | 12 | 9½ | 10⅞ | 12 |
| 26½ | 17⅞ | 3¶ | Prairie P L | 2700 | 21½ | 19¼ | 20⅝ | 21⅛ |
| 7⅛ | 3⅛ | .. | Press Steel | 100 | 3⅜ | 3⅜ | 3⅜ | 3½ |
| 71¼ | 63 | 2.40 | *Proctor & G | [illegible] | [illegible] | 67 | 67¼ | [illegible] |
| 96½ | 92 | 3.40 | Pub Serv | 2400 | 82½ | 80½ | 82 | 80½ |
| 100 | 95 | 5 | Pub Serv 5% | 100 | 100¼ | 100¼ | 100¼ | 100¼ |
| 118 | 113¾ | 6 | Pub Serv 6% | 20 | 117⅜ | 117 | 117⅜ | .. |
| 58⅛ | 40¼ | 4 | *Pullman | 1700 | 41⅞ | 41 | 41¼ | 43½ |
| 2 | ¾ | .. | Punta Sug | 300 | ⅞ | ⅞ | ⅞ | 1 |
| 1½ | ⅝ | .. | Punta Sug ctfs | 100 | ⅝ | ⅝ | ⅝ | .. |
| 11⅞ | 7 | .. | Pure Oil | 2600 | 7⅜ | 7 | 7⅜ | 6⅞ |
| 101⅞ | 86½ | 8 | Pure Oil pf | 20 | 86 | 86 | 86 | 86½ |
| 55¼ | 31½ | 4 | Purity Bk | 4000 | 33 | 30¼ | 30⅝ | 32 |
| | | | —R— | | | | | |
| 27⅛ | 12 | .. | Radio | 39900 | 18⅝ | 17⅛ | 17¾ | 17⅞ |
| 60 | 34½ | 5 | Radi pf B | 200 | 47 | 45½ | 45½ | 46½ |
| 24⅛ | 15⅜ | .. | Radio-Keith | 12800 | 19¼ | 18⅝ | 18½ | 18½ |
| 39⅛ | 18⅝ | 2.60 | Raybestos | 100 | 23¼ | 22¾ | 22¾ | 23⅛ |
| 99½ | 68¼ | 4 | Reading | 100 | 69½ | 68 | 68 | 69½ |
| 46 | 45 | 2 | Reading 1 pf | 100 | 45 | 45 | 45 | 45 |
| 47 | 42 | 2 | Reading 2 pf | 400 | 42 | 42 | 42 | 42 |
| 30⅞ | 16 | 3 | Real Silk H | 300 | 16 | 16 | 16 | 17 |
| 1⅞ | ⅞ | .. | Reis & Co | 100 | 1¼ | 1¼ | 1¼ | 1¼ |
| 19¾ | 9 | .. | Rem Rand | 1600 | 9⅝ | 9⅛ | 9⅛ | 9⅛ |
| 10⅛ | 6⅛ | .40 | Reo Motors | 1300 | 6⅞ | 6⅜ | 6¾ | 6⅝ |
| 25⅝ | 12 | .. | Republic Stl | 2600 | 15 | 14⅞ | 14⅞ | 14⅜ |
| 54 | 29½ | .. | Repub Stl pf | 400 | 34½ | 30 | 30 | 31 |
| 22⅝ | 11½ | 2 | Rey Metal | 1000 | 15⅛ | 15⅛ | 15⅛ | 15⅛ |
| 18⅛ | 5⅛ | .. | Reynolds S | 100 | 11⅜ | 10⅛ | 10⅛ | .. |
| 6⅝ | 2⅛ | .. | Richfield Oil | 1900 | 2¼ | 2 | 2 | 2⅛ |
| 10¼ | 5⅛ | .. | Rio Grande O | 1200 | 5¾ | 5 | 5 | 5¾ |
| 41⅝ | 27 | 2½ | Ritter-D | 300 | 29⅛ | 29 | 29 | .. |
| 26 | 16⅛ | 2.20 | Rossia Ins | 400 | 20¼ | 20⅛ | 20⅛ | 19⅞ |
| 42⅝ | 30 | 1.89 | Royal Dutch | 300 | 31⅝ | 31¼ | 31¾ | 31 |
| | | | —S— | | | | | |
| 65¼ | 38⅝ | 5 | Safeway S | 1700 | 52 | 50¾ | 52 | 51¼ |
| 91 | 86 | 6 | Safew S 6% | 30 | 95 | 94¼ | 94¼ | 95 |
| 30⅝ | 16⅛ | 1 | St Joseph | 100 | 16⅞ | 16⅞ | 16⅞ | 16⅝ |
| 62¾ | 21½ | .. | StL & SF | 1000 | 21 | 20 | 20⅝ | 21¾ |
| 76 | 31⅛ | 6 | StL & SF pf | 200 | 34 | 34 | 34 | 34 |
| 20¼ | 12⅜ | 2 | Savage A | 100 | 12⅜ | 12¼ | 12¼ | 12⅜ |
| 1⅜ | ½ | .. | Seabd AL | 100 | ¾ | ¾ | ¾ | ¾ |
| 12 | 6⅜ | .60 | Seagrave | 100 | 6⅛ | 6⅛ | 6⅛ | 6⅛ |
| 63¼ | 44⅝ | 2½ | §Sears Roe | 3000 | 51 | 49½ | 50¼ | 50¼ |
| 1¾ | 1⅛ | .. | Seneca Cop | 100 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 11¾ | 4⅛ | .. | Servel | 4500 | 10½ | 9⅞ | 10 | 10 |
| 21 | 12 | .. | Sharp Dohme | 200 | 17 | 15½ | 17 | 17 |
| 29½ | 22⅛ | 1¶ | Shattuck | 1300 | 24¼ | 23⅞ | 23⅞ | 24⅛ |
| 10¼ | 5½ | .. | Shell Union | 1200 | 6¼ | 5⅞ | 6 | 5⅞ |
| 78 | 40 | 5.50 | Shell Un pf | 100 | 40 | 40 | 40 | 40 |
| 9¾ | 4½ | .. | Shubert Th | 100 | 5⅛ | 5 | 5 | 5 |
| 23¾ | 13⅛ | .. | Simmons | 1600 | 13⅝ | 12⅞ | 13 | 13¾ |
| 11 | 6½ | .. | Simms Pet | 100 | 6½ | 6½ | 6½ | 6½ |
| 15⅞ | 10⅛ | 1 | Sinclair | 3700 | 10⅜ | 10 | 10 | 10½ |
| 103 | 95 | 8 | Sinclair pf | 100 | 98½ | 98¼ | 98¼ | .. |
| 12⅞ | 5⅜ | .. | Skelly Oil | 1400 | 5¼ | 5⅛ | 5⅛ | 5⅛ |
| 95 | 89 | 5.50 | Sol Am pf ww | 200 | 90 | 89⅝ | 89⅝ | 89¾ |
| 54½ | 45⅛ | 2 | So Calif Ed | 100 | 46 | 45⅛ | 46 | 45⅛ |
| 109½ | 87 | 6 | So Pacific | 13000 | 88⅝ | 83⅝ | 85½ | 88¾ |
| 17½ | 9¾ | .. | So PR Sug | 1300 | 11⅞ | 11⅛ | 11⅛ | 11¾ |
| 65⅞ | 36⅛ | 8 | So Railway | 1200 | 40 | 36⅛ | 39½ | 36½ |
| 83 | 55 | 5 | So Ry pf | 100 | 55⅞ | 55 | 55 | 55 |
| 36 | 33 | 2 | Spalding | 100 | 33 | 33 | 33 | 33 |
| 27½ | 22⅛ | .. | Spang Chal | 1000 | 22⅛ | 22⅛ | 22⅛ | .. |
| 13⅜ | 7⅞ | 1 | SparksWith | 400 | 9 | 8⅛ | 8½ | 8⅛ |
| 62 | 55 | 7 | Spear pf | 40 | 51¼ | 51¼ | 51¼ | .. |
| 16½ | 10 | .80 | Spen Kellogg | 100 | 13¾ | 13¾ | 13¾ | .. |
| 33½ | 26¼ | 3 | Spicer pf | 100 | 26⅝ | 26⅝ | 26⅝ | .. |
| 17⅞ | 8¼ | .. | Spiegel May | 400 | 9 | 9 | 9 | 9¾ |
| 20½ | 16¼ | 1.20 | Sta Brands | 5600 | 17⅜ | 16⅝ | 16⅞ | 16¾ |
| 123¼ | 118 | 7 | Sta Brands pf | 100 | 122½ | 122½ | 122½ | .. |
| 88⅜ | 58 | 3.50 | Sta Gas | 6800 | 72¼ | 69⅛ | 70½ | 68¾ |
| 64⅞ | 57 | 4 | Sta Gas pf | 300 | 63 | 63 | 63 | 63 |
| 105¼ | 102¾ | 5 | Sta Oil Ex | 400 | 104½ | 104½ | 104½ | .. |
| 51¾ | 38⅛ | 2.50§ | Sta Oil Cal | 4700 | 39¾ | 38 | 38⅛ | 39⅞ |
| 52½ | 37½ | 1¶ | Sta Oil NJ | 9500 | 38¼ | 37¼ | 37⅝ | 38¼ |
| 26 | 19 | 1.60 | Sta Ill NY | 14100 | 19½ | 18¾ | 18¾ | 19½ |
| 34¼ | 17¾ | 2¶ | Starret Co | 100 | 20 | 20 | 20 | 20½ |
| 5⅞ | 3 | .. | Sterling | 300 | 3¾ | 3½ | 3½ | 3½ |
| 9¾ | 6½ | 1.20 | Sterling pf | 100 | 8⅛ | 8⅛ | 8⅛ | 8⅛ |
| 40 | 33 | 3 | Ster cv pf | 200 | 38 | 38 | 38 | 38½ |
| 21⅞ | 14¼ | .. | St-Warner | 1200 | 15 | 14⅜ | 14⅜ | 15 |
| 54½ | 37¾ | 3 | Stone & Web | 4400 | 40 | 38½ | 39¾ | 39 |
| 26 | 20¼ | 1.20 | Studebaker | 400 | 21 | 20¾ | 21 | 20¾ |
| 45¼ | 37½ | 1§ | Sun Oil | 100 | 37½ | 37½ | 37½ | 37½ |
| 1¾ | ¾ | .. | Super Oil | 200 | 1 | 1 | 1 | 1 |
| 40⅝ | 30 | 2½ | Superheater | 100 | 30½ | 30⅛ | 30½ | 30 |
| 18⅞ | 6⅛ | .. | Super Steel | 100 | 10½ | 10 | 10 | 10½ |
| | | | —T— | | | | | |
| 9½ | 6⅞ | .50 | Tenn Cop | 100 | 7 | 7 | 7 | 7⅛ |
| 36¼ | 21½ | 3 | Txe Corp | 20900 | 25⅛ | 21½ | 23 | 25⅛ |
| 55¾ | 40¾ | 4 | Tex Gulf S | 3100 | 42⅝ | 41⅞ | 43⅜ | 42⅞ |
| 6½ | 4⅛ | .. | Tex & P Coal | 400 | 4⅛ | 4 | 4⅛ | 4⅛ |
| 17⅞ | 10½ | .. | Tex & P LT | 900 | 11¾ | 10¾ | 11 | 10¾ |
| 9 | 4¾ | .. | Thermoid | 300 | 4¾ | 4⅝ | 4¾ | 4¾ |
| 23 | 19 | 2.40 | The Fair | 100 | 19½ | 19½ | 19½ | .. |
| 8⅜ | 4 | .. | Thom Star | 100 | 4½ | 4½ | 4½ | 4⅜ |
| 18 | 10½ | .80 | Tidewater | 100 | 17 | 17 | 17 | .. |
| 9 | 5¼ | .60 | Tidewat As | 400 | 5½ | 5¼ | 5⅜ | 5½ |
| 68 | 53½ | 6 | idewat A pf | 300 | 54 | 53⅛ | 53⅛ | 54 |
| 12 | 9 | .80 | Timken-Det | 200 | 9¼ | 9⅛ | 9⅛ | 9 |
| 59 | 43 | 3 | Timken | 1700 | 45½ | 44 | 44½ | 45 |
| 18 | 10⅛ | 1 | Transamer | 3400 | 10⅞ | 10½ | 10⅞ | 10⅞ |
| 11⅜ | 6⅛ | .. | Tri-Cont | 1700 | 9⅞ | 9⅝ | 9⅝ | 9⅝ |
| 94 | 92⅛ | 6 | Tri-Cont pf | 100 | 93¼ | 93¼ | 93¼ | .. |
| 45⅝ | 29⅞ | 2.50 | Trico | 200 | 35¼ | 35 | 35 | 35 |
| 10 | 5¾ | 1.60 | Truax Coal | 100 | 5⅞ | 5⅞ | 5⅞ | .. |
| | | | —U— | | | | | |
| 75¾ | 51½ | 5 | Underwood | 400 | 55 | 53½ | 53½ | 54½ |
| 72 | 55½ | 2.60 | Un Carbide | 4000 | 59 | 57⅞ | 58 | 57⅞ |
| 26⅝ | 18½ | 2§ | Un Oil Cal | 1800 | 18¾ | 17⅞ | 18 | 19 |
| 205⅜ | 160⅛ | 10 | Un Pacific | 2200 | 166½ | 160½ | 166½ | 161¼ |
| 86¾ | 83⅝ | 4 | Un Pac pf | 100 | 85½ | 85½ | 85½ | 84¾ |
| 25½ | 20 | 1.60 | Un Tk Car | 3100 | 21 | 21 | 21 | 21 |
| 38⅞ | 22⅛ | .. | Uni Air T | 20000 | 29⅛ | 27 | 27⅜ | 28¼ |
| 59 | 46 | 3 | Uni Air T pf | 100 | 54 | 54 | 54 | 54 |
| 41⅜ | 33⅞ | 2 | Uni Biscuit | 300 | 38 | 37⅜ | 38 | 38½ |
| 28⅞ | 17⅛ | .. | Unit Carbon | 1900 | 18¼ | 17⅝ | 18⅛ | 17⅞ |
| 31¼ | 16½ | .75 | Unit Corp | 95400 | 22⅝ | 21⅛ | 22 | 21¾ |
| 52½ | 44⅜ | 3 | Unit Corp pf | 4400 | 50 | 49⅝ | 50 | 50½ |
| 67⅜ | 51 | 4 | Unit Fruit | 300 | 59 | 57⅛ | 58⅛ | 58 |
| 37½ | 27⅜ | 1.20 | Uni Gas Imp | 10800 | 31 | 30⅛ | 30⅛ | 30½ |
| 12⅛ | 7⅜ | .. | US & For Sec | 100 | 9⅛ | 9⅛ | 9⅛ | 9⅜ |
| 50 | 40¼ | 1.60 | US Gypsum | 300 | 42½ | 41⅜ | 41⅝ | 42 |
| 30⅛ | 17 | .. | US Freight | 300 | 21⅝ | 20⅞ | 20⅞ | 21⅝ |
| 77⅝ | 32¾ | 2 | US Ind Alco | 1300 | 34 | 33 | 34 | 33¼ |
| 15⅞ | 7 | .. | US Lea A | 200 | 10 | 10 | 10 | 10 |
| 37⅞ | 25½ | 2 | US Pipe&Fd | 2600 | 27 | 26 | 26⅞ | 26½ |
| 20¼ | 18⅛ | 1.20 | US P&Fd pf | 200 | 19⅜ | 19¼ | 19⅜ | .. |
| 36¾ | 18½ | 2 | US Realty | 1400 | 21⅛ | 18½ | 19½ | 21¼ |
| 20⅜ | 11⅜ | .. | US Rubber | 1600 | 15 | 13⅝ | 14 | 14¼ |
| 36⅛ | 20⅜ | .. | US Rub 1pf | 100 | 25 | 25 | 25 | 25 |
| 25⅝ | 17⅝ | .. | US Smelt | 100 | 19 | 18½ | 19 | 18½ |
| 152⅝ | 124⅞ | 7 | US Steel | 37600 | 128⅛ | 125¾ | 126⅝ | 127¼ |
| 150 | 143⅛ | 7 | US Steel pf | 100 | 149⅛ | 149⅛ | 149⅛ | 149⅛ |
| 42 | 29 | 8 | Univ Pict pf | 10 | 30 | 30 | 30 | 31 |
| 4 | 2 | .. | Univ Pipe | 100 | 2⅛ | 2⅛ | 2⅛ | 2¼ |
| 31 | 20½ | 2b | Util P&Lt A | 10500 | 22⅝ | 20½ | 21¼ | 22¼ |
| | | | —V— | | | | | |
| 2 | ¾ | .. | Vadsco | 2800 | 1 | ⅞ | 1 | .. |
| 76¾ | 40¼ | .. | Vanadium | 14500 | 43⅞ | 41¼ | 43 | 43 |
| 3¼ | 1⅜ | .. | Va-C Chem | 100 | 2 | 2 | 2 | 1¾ |
| 17 | 10 | .. | Va-C Ch 6% | 100 | 10⅛ | 10⅛ | 10⅛ | 10⅛ |
| 71¾ | 64 | 7 | Va-C Ch 7% | 200 | 64 | 64 | 64 | .. |
| 71⅞ | 41½ | 4 | Vulcan | 300 | 50¼ | 49⅞ | 50⅛ | 49⅞ |
| | | | —W— | | | | | |
| 27⅞ | 22 | 1.50 | Waldorf | 500 | 22½ | 22⅛ | 22⅛ | 22¾ |
| 15 | 8 | 1 | Waldorf | 400 | 9 | 8¾ | 9 | 8½ |
| 8⅜ | 3½ | .. | Ward Bk B | 200 | 4½ | 4¼ | 4¼ | 4⅜ |
| 40½ | 21½ | 3.85 | Warner Br pf | 100 | 22 | 22 | 22 | 21⅞ |
| 20⅜ | 8¾ | .. | Warner Br A | 17000 | 9½ | 9 | 9⅛ | 9¼ |
| 7⅜ | 4 | .. | Warner Quin | 100 | 4⅛ | 4⅛ | 4⅛ | 4⅛ |
| 46⅜ | 27⅛ | 3 | Warren Br | 500 | 30⅜ | 30 | 30⅛ | 30 |
| 49⅞ | 41⅛ | 3 | Warren cv pf | 100 | 43 | 43 | 43 | 43 |
| 26¼ | 21⅛ | 2 | Wesson O | 200 | 22⅛ | 22⅛ | 22⅛ | .. |
| 112 | 103 | 7 | W Pen E 7% | 60 | 109 | 109 | 109 | 107¼ |
| 120 | 114 | 7 | W Pen 7% | 10 | 117¾ | 117½ | 117¾ | 116¾ |
| 44½ | 24½ | 4 | Wn Dairy A | 200 | 38 | 37 | 37 | 38 |
| 12⅞ | 4¾ | .. | Wn Dairy B | 2300 | 10 | 8½ | 9 | 10½ |
| 19⅜ | 11⅝ | .. | Wn Md | 500 | 12 | 11¾ | 12 | 11⅞ |
| 14⅞ | 8¼ | .. | Wn Pac | 100 | 8¾ | 8¾ | 8¾ | 8¼ |
| 150¾ | 115¼ | 8 | W nUnion | 700 | 119¼ | 117¼ | 119¼ | 117¼ |
| 36½ | 29⅞ | 2 | Westg A B | 400 | 30¼ | 30 | 30 | 30¼ |
| 107¾ | 66⅛ | 4 | Westg Elec | 59400 | 71½ | 66⅛ | 67¼ | 71¾ |
| 119½ | 92 | 4 | Westg El pf | 10 | 92¾ | 92½ | 92½ | 93 |
| 78 | 20½ | 1 | Weston In | 400 | 21½ | 21¼ | 21¼ | 21¼ |
| 40 | 19⅞ | 2 | Westvaco | 200 | 30 | 28¼ | 28½ | 28½ |
| 2⅝ | 1 | .. | Wextark Rad | 3200 | 1 | 1 | 1 | .. |
| 94 | 70 | .. | Wheeling pf | 10 | 70 | 70 | 70 | 70 |
| 26¼ | 18 | 1 | White Mot | 700 | 18⅛ | 18⅛ | 18⅛ | 18 |
| 47¾ | 39 | 4§ | Whi Rock | 300 | 40⅞ | 40 | 40 | 40½ |
| 5 | 2½ | .. | White Sew M | 100 | 4 | 4 | 4 | .. |
| 30 | 20 | 2.50 | Wilcox R A | 100 | 28 | 28 | 28 | 28¼ |
| 8 | 4⅞ | .. | Willys-Over | 800 | 6 | 5¼ | 5¼ | 5¾ |
| 3¾ | 2 | .. | Wilson | 100 | 2⅛ | 2⅛ | 2⅛ | 2⅛ |
| 51¾ | 32⅛ | .. | Wilson pf | 200 | 32 | 31½ | 31½ | 32⅛ |
| 65¾ | 54⅜ | 2.40 | Woolworth | 5500 | 62⅛ | 60¼ | 61 | 60⅞ |
| 106⅞ | 59⅝ | .. | Wor Pump | 44600 | 68½ | 64⅝ | 65⅝ | 66½ |
| 80⅜ | 66¾ | 4 | Wrigley | 1000 | 74 | 72¼ | 74 | 72¾ |
| | | | —Y— | | | | | |
| 15⅛ | 9⅜ | .. | Yel Truck | 2700 | 10¼ | 9⅞ | 10⅛ | 10 |
| 29 | 19 | 3 | Young S&W | 200 | 20 | 20 | 20 | 19 |
| | | | —Z— | | | | | |
| 5¼ | 2⅜ | .. | Zenith Radio | 100 | 3 | 3 | 3 | .. |

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in script. dPaid in 1930. eLast payment.

## WARNER-QUINLAN HAS LOSS FOR 1930

Warner-Quinlan Company reports for the year ended Dec. 31 net loss of $1,655,832 after depreciation, depletion, interest, reserves and its proportionate share of profit or loss of affiliated companies. This compares with net profit in 1929, including interest in net earnings of Municipal Service Corporation from April 1, 1929, to Dec. 31, 1929, of $1,722,959, equal to $2.96 a share on the 581,939 average shares during the year and $2.73 a share on [illegible] shares at the end of the year.

The company charged out of [illegible] earnings $388,000 to adjust inventory of storage crude oil values at market on Dec. 31, 1929, in order to give effect to the reduction in price on Jan. 15, 1930. After this deduction the balance was [illegible] or [illegible] a share on the average number of shares, or $2.15 a share on the stock outstanding on Dec. 31, 1929.

## RETAIL BUSINESS HOLDING UP WELL

It is rather surprising to find, the United Business Service says, that department store volume, even in dollar value, is holding close to results of a year ago. Sales totals in March were only 3 per cent under March, 1930, and January and February sales were 7 per cent and 9 per cent respectively under the corresponding months of the past year.

The volume of business in the mail order and chain store fields held up well in the first quarter also. Sales of all those reporting, representing total business of more than $850,000,000 for the first quarter, were only 4.8 per cent less than totals for the first quarter of 1930.

## CHICAGO STOCKS

| Sales | | High | Low | Last Apr23 | Last Apr22 |
|---|---|---|---|---|---|
| 50 | Allied Motor | 2⅛ | 2⅛ | 2⅛ | .. |
| 100 | Am Equities | 4½ | 4½ | 4½ | 4⅜ |
| 350 | Art Metal Wks | 5⅝ | 5½ | 5½ | 6 |
| 30 | Assoc T&T | 68¾ | 68 | 68¾ | 68½ |
| 1000 | As Tel Util | 24⅝ | 24¼ | 24½ | 24⅞ |
| 100 | Brown Fence | 14½ | 14½ | 14½ | 14¾ |
| 350 | Burnham Trad | 2 | 2 | 2 | .. |
| 250 | Butler Bros | 5⅛ | 5 | 5 | 5 |
| 800 | Cent Pub Serv A | 15¼ | 14⅞ | 15⅛ | 15⅝ |
| 250 | Cent & S W Util | 19½ | 19 | 19 | 19¼ |
| 1700 | Chicago Inves | 3⅛ | 2¾ | 2⅞ | 3⅛ |
| 600 | Com Edison | 234¾ | 232 | 234¾ | 234½ |
| 1750 | Cont Chgo | 7 | 6½ | 6⅞ | 6⅞ |
| 26700 | Cord Corp | 11⅛ | 10½ | 11⅛ | 10½ |
| 50 | Gleaner C Har | 2⅛ | 2⅛ | 2⅛ | .. |
| 2300 | Grt Lakes Air | 5⅜ | 5 | 5¼ | 5¼ |
| 50 | Hormell & Co | 25⅝ | 25⅝ | 25⅝ | .. |
| 17000 | Insull Ut Inv | 36⅛ | 33¼ | 34¼ | 34¾ |
| 400 | Kalamazoo Stove | 28½ | 28 | 28½ | 28⅞ |
| 50 | Kellogg Switch | 4⅜ | 4⅜ | 4⅜ | 5 |
| 1350 | Libby, McNeil | 11¼ | 11 | 11 | 11¼ |
| 150 | Loudon Pack | 40 | 39½ | 40 | 35¼ |
| 50 | Mahn Dearborn | 13⅞ | 13⅞ | 13⅞ | 14 |
| 200 | Mer & Hfr "A" | 18⅞ | 18 | 18⅞ | 19 |
| 13200 | Mid Utilities | 20½ | 19⅝ | 20¼ | 20⅛ |
| 150 | Mid Ut pf | 98½ | 98 | 98½ | 98½ |
| 200 | Mo-Kan Pipe | 6⅛ | 5⅞ | 6 | 6⅛ |
| 100 | Morgan Lith | 4½ | 4½ | 4½ | .. |
| 200 | Nat Ed Pwr A | 24⅛ | 24 | 24 | 24 |
| 500 | Nat Sec Inv | 5½ | 5 | 5 | 6 |
| 600 | No Am Car | 20¾ | 20 | 20½ | 21 |
| 350 | N A Lt & Pwr | 66½ | 66½ | 66½ | 66½ |
| 200 | Polymet Mfg | 3⅜ | 3¼ | 3¼ | 3½ |
| 50 | Q R S DeVry | 2⅞ | 2⅞ | 2⅞ | .. |
| 50 | Sally Frocks | 5 | 5 | 5 | .. |
| 1350 | Seab Ut Shares | 4 | 4 | 4 | 4⅛ |
| 100 | Stand Dredge | 4 | 4 | 4 | 4¼ |
| 250 | St Dredge cv pf | 8⅛ | 8⅛ | 8⅛ | .. |
| 100 | Swift & Co | 28¼ | 28¼ | 28¼ | 28⅜ |
| 3850 | Swift Int'l | 38 | 36⅝ | 37¾ | 37¾ |
| 8600 | U S Radio | 21½ | 18¾ | 21¼ | 19⅛ |
| 200 | Utah Radio | 3 | 3 | 3 | .. |
| 250 | Util & Ind | 6¾ | 6½ | 6⅝ | 6¾ |
| 350 | Ut & Ind pf | 17½ | 17½ | 17½ | .. |
| 50 | Vortex Mfg | 19 | 19 | 19 | .. |
| 50 | Vortex Mfg A | 26⅝ | 26⅝ | 26⅝ | 26¾ |
| 250 | Wahl Co | 2⅞ | 2⅜ | 2⅜ | 3 |
| 100 | Yates-Am M pf | 3¼ | 3¼ | 3¼ | .. |

Total sales 180,000.

### GEORGE A. FULLER CO.

George A. Fuller Co. reports for the quarter ended March 31 net income after taxes and charges of $164,706, but before dividends on the 6 per cent cumulative, guaranteed and participating preferred stock of George A. Fuller Co. of Canada, Ltd., amounting $11,250 and before deduction of dividends on the cumulative and participating prior preferred stock and cumulative and participating second preference stock of George A. Fuller Co. amounting $120,007.

### UNIVERSAL CONSOLIDATED OIL

LOS ANGELES, April 24—Universal Consolidated Oil Corporation reports for the year ended Dec. 31 consolidated net loss of $173,311 after depreciation, depletion, interest, intangible drilling costs, etc., compared with net profit of $1,401,157 in 1929, equal to $3.91 a share on 358,103 shares.

### CONSOLIDATED MINING EARNINGS

MONTREAL, April 24—Net of Consolidated Mining & Smelting Company of Canada, controlled by Canadian Pacific, for year ended Dec. 31, of $2,393,977 after depreciation, depletion, interest and taxes equals $4.46 a share on 536,184 shares of $25 par, compared with $8,991,642 in 1929, equal to $17.62 a share on 510,048 shares.

## MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Irregular; Southern Pacific lowest in nine years.

Bonds: Irregular; rails steady.

Curb: Steady; changes mostly narrow.

Foreign Exchanges: Irregular; Spanish peseta strong.

Cotton: Higher; firm cables and unfavorable weather.

Sugar: Easy; Cuban selling.

CHICAGO

Wheat: Easy; bearish Kansas estimate and excellent weather.

Corn: Easy; large receipts and easy cash markets.

Cattle: Steady.

Hogs: Steady to lower.

## TELEPHONE COMPANY EARNINGS INCREASE IN FIRST QUARTER

New England Telephone & Telegraph Company reports for the quarter ended March 31, 1931, net income after all charges of $3,098,853, equal to $2.32 a share on 1,332,029 shares of stock. This compares with net of $2,762,413 in the like period of 1930, equal to $2.48 a share on 1,107,384 shares.

Income account of New England Telephone for the first quarter of 1931, compares with the previous year as follows:

| | 1931 | 1930 |
|---|---|---|
| Op revs | $18,336,302 | $18,095,030 |
| Op exp | 12,035,748 | 12,309,861 |
| Net op rev | 6,300,554 | 5,785,168 |
| Taxes & uncollectibles | 1,775,630 | 1,542,165 |
| Total op inc | 4,524,924 | 4,243,003 |
| Net non-op revs | 126,218 | 138,354 |
| Total gross inc | 4,651,142 | 4,381,357 |
| Int, rents, etc | 1,552,289 | 1,618,944 |
| Net income | 3,098,853 | 2,762,413 |
| Dividends | 2,664,424 | 2,217,056 |
| Surplus | 434,429 | 545,357 |

### SEEMAN BROS., INC.

Seeman Bros., Inc., reports for the quarter ended March 31 net of $117,273 after charges and federal taxes, equal to 94 cents a share on 125,000 no-par shares, compared with $132,376 or $1.06 a share in March quarter of 1930. Net for nine months was $414,245 after charges and federal taxes, equal to $3.31 a share compared with $569,156 or $4.55 a share a year before.

### PYNCHON & CO. INSOLVENT

NEW YORK, April 24 (AP)—Pynchon & Co. was suspended from membership in the New York Stock Exchange today for insolvency. Announcement of the suspension of the firm, which holds memberships in 13 other security and commodity markets in the United States and abroad, was made from the rostrum of the exchange about 2:25 o'clock this afternoon.

### $19,337,000 DETROIT FINANCING

DETROIT, April 24—The City Council has approved the sale of $19,337,000 bonds, due 1932 to 1951, which will be sold May 18 at 11 o'clock. A total $8,817,000 will be public utility water bonds, $7,000,000 street railway, $2,245,000 lighting and $1,275,000 general improvements.

### U. S. DAIRY PRODUCTS

PHILADELPHIA, April 24—U. S. Dairy Products Corporation reports for the year ended Dec. 31 net profit of $1,531,205 after interest, depreciation, federal taxes, subsidiary dividends, etc., compared with $1,714,961 in 1929.

### HUMBLE OIL & REFINING

HOUSTON, Tex., April 24—Humble Oil & Refining Co. reports for the year ended Dec. 31, net of $18,083,490 after interest, depreciation, depletion, intangible development costs, federal taxes, etc., equivalent to $6.08 a share (par $25) on 2,974,645 shares, compared with $32,535,080, or $10.93 a share in 1929.

### BALDWIN LOCOMOTIVE

Baldwin Locomotive works has organized Whitcomb Locomotive Company as a wholly owned subsidiary to take over the property of the George D. Whitcomb Company, manufacturer of industrial locomotives, recently sold at foreclosure. The company has a plant at Rochelle, Ill.

### CATERPILLAR TRACTOR CO.

SAN FRANCISCO, April 24—Potential foreign markets for Caterpillar tractors have not yet even been scratched, said Vice-president Jones, in charge of export sales, who has just visited 38 foreign countries.

### ASSOCIATED ELEC. INDUSTRIES

LONDON, April 24—Associated Electrical Industries, Ltd., reports for the year ended Dec. 31 net of £265,318 after interest and depreciation, but before general reserve, compared with £261,812 in 1929.

### LONDON QUOTATIONS

LONDON, April 24 (AP)—Consols for money today were 57⅝. De Beers was 4¼, Rand Mines 3. Bar silver was 13½d an ounce. Money was 1⅜ per cent. Discount rates on short bills were 2½@2¹⁄₁₆ per cent; three months 2⅛ per cent.

## MARKET FOR CORN LOWEST SINCE 1922

CHICAGO, April 24 (AP)—Corn collapsed today to the lowest point since 1922 and oats to the lowest since 1905. Unusual slackness of shipping demand for feed grains was largely responsible, and led to stop-loss selling of corn future deliveries. Reactions in mill-feed quotations owing to pasturage improvement by recent rains tended also to pull corn down, with weakness spreading to wheat in the late dealings.

Opening prices were: Wheat—May (old) .81½ to ⅝, (new) .82⅝ to ½; July .62⅝ to ½; Sept. .62½ to ¾; Dec. .65⅝ to ⅞. Corn—May (old) .58⅛, (new) .59¼; July .60⅝ to .61; Sept. .60⅝ to .60¾; Dec. .53¼. Oats—May (old) .29⅝ to ¼, (new) .29¼ to ⅜; July .30.

Corn closed unsettled, ⅛c to 1⅛c lower, wheat 1c off to ⅛c up, oats ⅜c to ⅝c down, and provisions varying from 5c setback to 10c advance.

## NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

| | Open | High | Low | Last Sale | Prev. Close |
|---|---|---|---|---|---|
| May | 10.14 | 10.19 | 10.12 | 10.14 | 10.09 |
| July | 10.40 | 10.44 | 10.38 | 10.42 | 10.31 |
| October | 10.70 | 10.81 | 10.74 | 10.79 | 10.67 |
| December | 11.03 | 11.09 | 10.97 | 11.00 | 10.89 |
| January | 11.10 | 11.14 | 11.08 | 11.12 | 11.01 |
| March | 11.32 | 11.35 | 11.29 | 11.33 | 11.21 |

Spots 10.15, up 10 points. Tone at close steady.

New Orleans Cotton

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| May | 10.21 | 10.21 | 10.13 | 10.14 | 10.06 |
| July | 10.44 | 10.46 | 10.38 | 10.40 | 10.34 |
| October | 10.81 | 10.82 | 10.73 | 10.78 | 10.70 |
| December | 11.03 | 11.04 | 10.98 | 10.99 | 10.91 |
| January | 11.13 | 11.14 | 11.09 | 11.12 | 11.05 |
| March | 11.33 | 11.33 | 11.31 | 11.31 | 11.23 |

Tone at close steady.

Chicago Cotton

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| May | 10.30 | 10.30 | 10.21 | 10.24 | 10.17 |
| July | 10.53 | 10.54 | 10.47 | 10.48 | 10.43 |
| October | 10.93 | 10.93 | 10.84 | 10.88 | 10.79 |
| December | 11.14 | 11.14 | 11.07 | 11.08 | 11.03 |
| January | 11.23 | 11.23 | 11.20 | 11.20 | 11.12 |

Tone at close steady.

Liverpool Cotton

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| May | 5.42 | 5.49 | 5.42 | 5.49 | 5.41 |
| July | 5.51 | 5.58 | 5.51 | 5.57 | 5.49 |
| October | 5.63 | 5.69 | 5.63 | 5.69 | 5.61 |
| December | 5.75 | 5.78 | 5.75 | 5.78 | 5.69 |
| January | 5.75 | 5.81 | 5.75 | 5.81 | 5.73 |
| March | 5.85 | 5.90 | 5.85 | 5.90 | 5.83 |

Spots 5.62, up 8 points. Tone at close steady. Sales 4000; (American) 1500.

## Public Utility Earnings

UNITED RYS. & ELEC. OF BALTIMORE

| | 1931 | 1930 |
|---|---|---|
| March gross | $1,262,429 | $1,484,031 |
| Net inc af tx, int & dep | 12,212 | 81,083 |
| 3 months' gross | 3,667,570 | 4,256,861 |
| Net loss af tx, int & dep | 4,488 | *123,455 |

*Net income.

### COTTON SOMEWHAT HIGHER

NEW YORK, April 24 (AP)—An advance at the opening of cotton in response to relatively firm Liverpool cables, was followed by rather narrow and somewhat irregular fluctuations during today's trading. There may have been some buying on reports that recent weather conditions had administered a setback to the Texas crop but the demand was not active or aggressive and after showing net advances of 13 to 15 points, prices sagged off a few points under realizing. The mid-afternoon market was quiet and steady at net gains of 10 to 12 points.

### BETHLEHEM STEEL INCOME

Net income of Bethlehem Steel Corporation for the quarter ended March 31 was around $2,000,000 after all charges and taxes, equal, after preferred dividends, to between 5 cents and 10 cents a share on the 3,200,000 shares of common outstanding. Because of the reduction in earnings and the unsettled outlook for steel business in coming months there is likely to be a downward revision in the current $6 a share annual dividend rate on the common. This distribution will not be omitted entirely and prospects at this time are a rate of either $3 or $4 a share will be decided upon at the meeting of directors April 30.

### AIR REDUCTION PROFIT

Air Reduction Company reports for the quarter ended March 31, 1931, net profit of $1,019,040 after all charges and taxes, equal to $1.21 a share on 841,288 shares of no-par capital stock. This compares with net a year ago of $1,523,276 or $1.94 a share on 783,541 common shares then outstanding. In the December, 1930, quarter net profit was $1,102,176, or $1.32 a share on 830,435 shares outstanding at the year-end.

### LOS ANGELES GAS & ELECTRIC

Los Angeles Gas & Electric Co. reports for the 12 months ended March 31:

| | 1931 | 1930 |
|---|---|---|
| Gross | $23,922,947 | $23,660,250 |
| Net income* | 4,254,561 | 5,258,102 |

*After taxes, interest, depreciation and amortization.

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Specific Information on Request
W. R. BULL & CO.
Incorporated
207 State Street, Bridgeport, Connecticut
Telephone: Noble 3400

## BOSTON STOCKS

Closing Prices

| Sales | | High | Low | Last Apr. 24 | Last Apr. 23 |
|---|---|---|---|---|---|
| 135 | Am & Cont | 14½ | 14½ | 14½ | 14⅛ |
| 237 | Am Found | 3⅝ | 3½ | 3½ | 3⅝ |
| 25 | Am Pneu | 2⅛ | 2⅛ | 2⅛ | .. |
| 25 | Am Pneu pf | 7½ | 7 | 7 | .. |
| 310 | Am T&T | 185¼ | 181½ | 183¾ | 183 |
| 395 | Amoskeag | 10 | 9 | 9¼ | .. |
| 600 | Andes Pet | .21 | .21 | .21 | .. |
| 300 | Ariz Com | .80 | .80 | .80 | .78 |
| 50 | Avia Sec | 4 | 3½ | 3½ | .. |
| 222 | Big Sanf | 27 | 26 | 26½ | 26⅛ |
| 115 | Bos El | 66 | 65 | 65 | .. |
| 7 | Bos El pf | 81 | 81 | 81 | .. |
| 43 | Bos El 2 pf | 83 | 82 | 83 | 84 |
| 27 | B&M A sta | 64¾ | 63¾ | 64¾ | .. |
| 10 | B&M pr pf | 103 | 103 | 103 | .. |
| 10 | Bos Prop | 19 | 19 | 19 | 19 |
| 10 | Cop Range | 6¼ | 6¼ | 6¼ | 6½ |
| 275 | East SS | 22½ | 22 | 22½ | 22⅛ |
| 10 | E G&Fuel | 20¼ | 20¼ | 20¼ | 21 |
| 100 | E G&F pf | 93 | 92½ | 92½ | 93 |
| 17 | E G&F prpf | 83 | 83 | 83 | 83 |
| 55 | Edison Elec | 250½ | 249 | 250½ | 249 |
| 65 | Em Asso | 17¾ | 17½ | 17½ | 18 |
| 127 | First Nat S | 51⅞ | 51⅞ | 51⅞ | 51 |
| 35 | Hathaway pf | 92 | 90 | 90 | .. |
| 30 | Hygrade | 21 | 21 | 21 | .. |
| 6 | Island C pf | 105 | 105 | 105 | .. |
| 14 | Loew's Thea | 8¼ | 8¼ | 8¼ | 8¼ |
| 525 | Mass Util | 4⅜ | 4½ | 4½ | 4⅜ |
| 100 | Mohawk | 18¼ | 18¼ | 18¼ | 18⅜ |
| 160 | Nash | 32⅝ | 32⅝ | 32⅝ | 32⅝ |
| 45 | NE Tel | 136 | 136 | 136 | 135 |
| 1752 | No Butte | 2½ | 2¼ | 2⅜ | 2⅛ |
| 8 | Old Colony | 138 | 138 | 138 | 139 |
| 20 | Pac Mils | 19½ | 19½ | 19½ | 19⅝ |
| 80 | Quincy Min | 7½ | 6⅞ | 6⅞ | 7⅛ |
| 20 | St Mary Ld | 7½ | 7½ | 7½ | .. |
| 115 | Shawmut | 12¼ | 12 | 12 | 12¼ |
| 337 | Stone Web | 39⅞ | 38⅞ | 39½ | 38⅞ |
| 19 | Swift & Co | 28⅛ | 28⅛ | 28⅛ | 28⅛ |
| 100 | Tower Mfg | .40 | .40 | .40 | .. |
| 20 | Uni Found | 7⅛ | 7⅛ | 7⅛ | 7 |
| 230 | Uni Shoe | 50⅞ | 50¼ | 50¼ | 50⅝ |
| 20 | Uni Shoe pf | 31½ | 31½ | 31½ | .. |
| 15 | Uni Gas | 7½ | 7½ | 7½ | 7⅝ |
| 20 | Utah Apex | 1 | 1 | 1 | .. |
| 100 | Util Eq pf | 78 | 78 | 78 | .. |
| 10 | Walth'm ppf | 80 | 80 | 80 | .. |
| 09 | War Bros | 30¾ | 30 | 30¼ | 30¾ |
| | BONDS | | | | |
| $1000 | Chi Jct 4s | 94¾ | 94¾ | 94¾ | .. |
| 2000 | KCM&B 4s | 99 | 99 | 99 | .. |
| 1000 | NE Te 5s | 101⅞ | 101⅞ | 101⅞ | .. |

## RAILWAY EARNINGS

NORTHERN PACIFIC

| | 1931 | 1930 |
|---|---|---|
| March gross | $5,290,244 | $6,625,496 |
| Net op inc | 407,806 | 758,185 |
| 3 mos gross | 14,701,691 | 17,937,987 |
| Net op inc | 406,203 | 1,129,856 |

SOUTHERN PACIFIC

| | 1931 | 1930 |
|---|---|---|
| March gross | $16,983,161 | $22,242,253 |
| Net op inc | 1,177,754 | 2,766,077 |
| 3 mos gross | 49,540,960 | 63,680,424 |
| Net op inc | 2,128,336 | 7,130,739 |

LEHIGH VALLEY

| | 1931 | 1930 |
|---|---|---|
| March gross | $4,296,612 | $4,838,403 |
| Net op inc | 306,026 | 305,007 |
| 3 mos gross | 13,208,860 | 15,021,011 |
| Net op inc | 1,229,025 | 1,547,317 |

# GOOD DEMAND DEVELOPS IN CATTLE MART

## Fed Steers, Yearlings, Are Active and Strong—Hogs at New Low of Season

SPECIAL FROM MONITOR BUREAU

CHICAGO, April 23—Heavy marketing of livestock was noted at the Union Stock Yards here this week, but demand for cattle broadened and values advanced, while hogs took a big decline and lambs closed at a lower basis than last week, according to a report by the Bureau of Agricultural Economics, United States Department of Agriculture.

Fed steers and yearlings ruled 25 to 50 cents higher, and were active at the advance, expanded shipping orders, more even distribution of receipts, and better undertone to the dressed beef market, being bullish factors. Yearling heifers also gained fully 25 to 50 cents, while most butcher stock held firm.

Bulls strengthened slightly, and vealers went up most 50 cents. Fed steers, yearlings, and light heifers reached the highest level since early in the month.

Long yearling steers topped at $10.25, medium weight steers $9.50 and the best heavies $9, although no strictly choice weighty steers were included. Bulk of the run of steers and yearlings brought to $7 to $8.50. Yearling heifers topped at $9.10, weighty heifers $8, fat cows $6, weighty sausage bulls $4.50 and vealers $9.

The hog market eased off a little the first half of the week, and tumbled late Thursday to a basis around 60 to 75 cents under a week ago, reaching new low levels of the season, large supplies and narrow demand featuring the trade. The practical top on Thursday was $7.40 compared with $7.85 early in the week. Late bulk 140 to 210 pounds brought $7.15 to $7.35; 220 to 250 pounds $6.85 to $7.15; 260 to 320 pounds $6.50 to $6.85; 330 to 250 pounds, $6.25 to $6.40; pigs $6.75 to $7.10; packing sows, $5.65 to $5.85.

Fat lambs lost 25 to 40 cents late in the week, after holding steady early. The best wooled lambs made $10 at the high time, with none above $9.75 at the close, while clippers topped at $8.85.

Ewes dropped 25 cents, with bulk better grade wooled kinds at $3.25 to $3.50, and most clippers $3 downward. A few western grown spring lambs turned at $11.50 to $12.

# MONEY MARKET

Current quotations follow:

| | Boston | New York |
|---|---|---|
| Call loans—renewal rate | 2½% | 1½% |
| Commercial paper | 2½@3 | 2½@3 |
| Collateral loans | 5 | 5 |
| Time loans— | | |
| Sixty-ninety days | 2 @2½ | 2 @2½ |
| Four to six months | 2 @2½ | 2 @2½ |

| | Today | Last Previous |
|---|---|---|
| Bar silver in New York | 28⅛c | 28⅜c |
| Bar silver in London | 13⅛d | 13⅛d |
| Bar gold in London | 84s 10¼d | 84s 9¾d |

**Acceptance Market**

| | |
|---|---|
| 30 days | 1⅛@1⅜ |
| 60 days | 1⅛@1⅜ |
| 90 days | 1⅛@1⅜ |
| 4 months | 1⅜@1⅛ |
| 5 months | 1⅜@1⅝ |
| 6 months | 1⅜@1⅝ |

**Leading Central Bank Rates**

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

| | | | |
|---|---|---|---|
| Atlanta | 3% | Bombay | 7% |
| Boston | 2½ | Budapest | 5½ |
| Chicago | 3 | Calcutta | 7 |
| Cleveland | 3 | Copenhagen | 3½ |
| Dallas | 3½ | Helsingfors | 6 |
| Kansas City | 3½ | Lisbon | 7½ |
| Minneapolis | 3½ | London | 3 |
| New York | 2 | Madrid | 5½ |
| Philadelphia | 3½ | Oslo | 4 |
| Richmond | 3½ | Paris | 2 |
| San Francisco | 3 | Prague | 4 |
| St. Louis | 3 | Riga | 6 |
| Amsterdam | 2½ | Sofia | 9 |
| Athens | 8 | Rome | 5½ |
| Berlin | 5 | Stockholm | 3 |
| Berne | 2 | Tokyo | 5.11 |
| Bucharest | 8 | Vienna | 5 |
| Brussels | 2½ | Warsaw | 7½ |

**Foreign Exchange Rates**

Current quotations of foreign exchanges compare with the last previous figures as follows:

| Europe | Today | Last Prev. | Parity |
|---|---|---|---|
| Sterling: | | | |
| Demand | $4.86 1/16 | $4.86 1/16 | $4.8665 |
| Cables | 4.86¼ | 4.86¼ | 4.8665 |
| France—franc | .0391 1/16 | .0391⅛ | .0392 |
| Belgium—belga | .1391 | .1390½ | .139 |
| Italy—lira | .0523 13/16 | .0523¾ | .0526 |
| Germany—mark | .2382½ | .2381⅞ | .2381 |
| Austria—schill'g | .1406⅝ | .1406¼ | .1407 |
| Cz'ch'via—crown | .0296¼ | .0296¼ | .0296 |
| Denmark—krone | .2677 | .2676 | .268 |
| Finland—finm'rk | .0252 | .0252 | .0252 |
| Greece—dr'chma | .0129 13/16 | .0129¾ | .193 |
| Holland—florin | .4019½ | .4017 | .402 |
| Hungary—pengo | .1744¼ | .1744¼ | .1749 |
| Norway—krone | .2677 | .2676 | .268 |
| Poland—zloty | .1121 | .1121 | .1122 |
| Port'gal—escudo | .0450 | .0450 | 1.0805 |
| Rumania—leu | .0059 9/16 | .0059 9/16 | .193 |
| Spain—peseta | .1004 | .0995 | .193 |
| Sweden—krona | .2680 | .2679½ | .268 |
| Switz'land—franc | .1927 | .1926¾ | .193 |
| Jugoslavia—dina | .0176 | .0176 1/16 | .193 |
| **Far East** | | | |
| Hong Kong—dol | .2462½ | .2462⅛ | |
| Shanghai—tael | .3137½ | .3150 | |
| India—rupee | .3615 | .3615 | .3650 |
| Japan—yen | .4940 | .4939 | .4984 |
| Phil Islnds—peso | .4962⅛ | .4962½ | .50 |
| Sts Stlments—dol | .5625 | .5625 | .5678 |
| **South America** | | | |
| rgetina—peso | .3247 | .3252 | .4245 |
| Brazil—milreis | .0750 | .0720 | .1196 |
| Chile—peso | .1205 | .1205 | .12125 |
| Colombia—peso | .9662 | .9662 | .9737 |
| Peru—pound | .2793 | .2793 | .40 |
| Uruguay—peso | .6537½ | .6530 | 1.0342 |
| **North America** | | | |
| Canada—dollar | .99 13/16 | .99 31-32 | 1.00 |

**BANK OF ENGLAND**

LONDON, April 24—The weekly statement of the Bank of England compares as follows:

| | April 23,'31 | April 16,'31 |
|---|---|---|
| Circulation | £348,444,000 | £354,363,000 |
| Public deposits | 13,864,000 | 8,372,000 |
| Private deposits | 90,187,000 | 96,360,000 |
| Bankers accounts | 54,874,000 | 61,230,000 |
| Other accounts | 35,403,000 | 35,130,000 |
| Govt's securities | 30,949,000 | 34,334,000 |
| Other securities | 32,480,000 | 36,226,000 |
| Disc and adv | 5,981,000 | 8,375,000 |
| Securities | 26,499,000 | 27,851,000 |
| Reserves | 58,295,000 | 51,838,000 |
| Prop res to liab | 56.0% | 49.4% |
| Bullion | 146,739,000 | 146,202,000 |
| Bank rate | 3% | 3% |

**AUTO ACCESSORIES GAIN**

NEW YORK, April 24 (AP)—Manufacturers of automobile parts, accessories and service equipment experienced further gains in business during the March, the Motor & Equipment Association reports. March business increased 21 per cent over February, compared with an increase of 12 per cent last year.

THE securities advertised in this newspaper are not guaranteed as investments by The Christian Science Monitor.

The publishers aim to accept advertisements of sound securities only, but those making investments on account of such advertisements should make their own investigations before buying.

Purchases made will not involve responsibility on the part of the publishers.

# New York Bond Market

(Quotations to 2:50 p. m.)

| | High | Low |
|---|---|---|
| Ab Straus 5½s '43 | 100 | 100 |
| Albany PWP 6s '48 | 51 | 51 |
| Alleghany Corp 5s '44 | 74½ | 74⅛ |
| Alleghany Corp 5s '49 | 73⅛ | 73 |
| Alleghany Corp 5s '50 | 73 | 73 |
| Alleghany & West 4s | 90¼ | 90¼ |
| Allis Chalmeds deb 5s '37 | 101⅛ | 101⅜ |
| Amer Chain deb 6s '33 | 102 | 102 |
| Amer Foreign Power 5s | 82¾ | 82⅜ |
| Amer I G Chem 5½s '49 | 100 | 100 |
| Amer Metals Co 5½s | 92 | 92 |
| Amer Nat Gas 6½s '42 | 20 | 18 |
| Amer Smelting 5s '47 | 103 | 103 |
| Amer Sugar Refining 6s '37 | 104⅜ | 104⅜ |
| Amer T&T 4½s cv '39 | 128¾ | 128⅝ |
| Amer T&T 4s '36 | 103 | 103 |
| Amer T&T sf 5s '60 | 108 | 107¾ |
| Amer T&T 5s '65 | 108¼ | 108⅛ |
| Amer T&T deb 5½s '43 | 110¼ | 110 |
| Amer WW & Elec 5s '34 | 103 | 103 |
| Amer Writing Paper 6s '47 | 60 | 60 |
| Armour & Co 4½s '39 | 80 | 80 |
| Armour & Co 5½s '43 | 69 | 68⅝ |
| Ann Arbor 4s | 74¼ | 74¼ |
| Atch T&SF gen 4s '95 | 99½ | 99¼ |
| Atch T&SF 4½s | 113½ | 113½ |
| Atch T&SF Rky Mt 4s '65 | 95½ | 95½ |
| Atlanta & Danc 1st 4s '48 | 49 | 49 |
| Atl Coast Line 1st con 4s '52 | 95¾ | 95¾ |
| Atl Refining deb 5s '37 | 102 | 101⅞ |
| Alt Gas 5s | 103⅜ | 103⅜ |
| Balt & Ohio 1st 4s '48 | 97 | 97 |
| Balt & Ohio 4½s '33 | 101⅞ | 101⅞ |
| Balt & Ohio 4½s cv | 91 | 90½ |
| Balt & Ohio rfg 5s '95 | 101¼ | 101⅛ |
| Balt & Ohio 5s series D | 100⅝ | 100⅝ |
| Bell Tel of Pa rfg 5s '48 B | 109 | 108¾ |
| Bell Tel of Pa 5s '60 C | 113½ | 113½ |
| Beth Steel pur mon 5s '36 | 103 | 103 |
| Bing & Bing 6½s '60 | 82⅝ | 82⅝ |
| Boston & Maine 5s '55 | 100⅛ | 100 |
| Botany Cons Mills 6½s '34 | 26¾ | 26½ |
| Bow-Biltfore s f g 7s '34 | 99 | 99 |
| Bklyn Ed gen 5s A '49 | 106 | 106 |
| Bklyn-Man Tr sf 6s '68 | 102¼ | 102 |
| Bklyn Un El 1st 5s '50 | 89 | 89 |
| Bklyn Un Gas 5s '50 | 104⅝ | 104⅝ |
| Buff R & P 4½s '57 | 83½ | 83½ |
| Bush Term Bldg 5s '60 | 102¼ | 102⅛ |
| Calif Fruit P 5s '38 | 95 | 94¾ |
| Can Nat Ry 5s July | 106½ | 106¼ |
| Can Nat Ry 5s Oct | 106¾ | 106¼ |
| Can North deb 6½s '46 | 119⅝ | 119⅝ |
| Can North sf 7s '40 | 112¼ | 112¼ |
| Can Pacific deb 4s | 88¼ | 88 |
| Can Pacific 4½s '60 | 99 | 99 |
| Can Pacific 5s '54 | 104 | 103¾ |
| Cen of Ga con 5s '45 | 97 | 97 |
| Cen Pacific 1st 4s '49 | 96¾ | 96¾ |
| Cen Pacific 5s '60 | 103½ | 103½ |
| Certainteed 5½s '48 | 37¾ | 37½ |
| Ches & O 4½s B | 100½ | 100½ |
| Chicago B&Q gen 4s '38 | 98¼ | 98¼ |
| Chicago B & Q 4½s '77 | 102¼ | 102 |
| Chicago B & Q rfg 5s '71 | 109½ | 109½ |
| Chicago & East Ill 5s '51 | 34 | 34 |
| Chicago Gt West 4s '59 | 67⅜ | 67 |
| Chicago M&StP gen 4s '39 | 79¾ | 79¾ |
| Chicabo M&StP cv 4½s '32 ct | 90 | 90 |
| Chicago M&StP 4¾s | 96½ | 96½ |
| Chicago M StP&Pac adj 2000 | 22½ | 22¼ |
| Chicago M StP&Pac 5s '75 | 60¼ | 59¼ |
| Chicago & Nw 4½s 2037 C | 84½ | 84½ |
| Chicago & Nw 4¾s '87 cv | 78¾ | 78⅝ |
| Chicago & Nw 6½s '36 | 109⅛ | 109⅛ |
| Chicago RI&P gen 4s '88 | 91½ | 91½ |
| Chicago RI&P rfg 4s '34 | 98⅜ | 98¼ |
| Chicago RI&P 4½s A | 86¼ | 86 |
| Chicago RI&P 4½s cv | 79¾ | 79⅝ |
| Chicago TerHau & SE 5s '60 | 73 | 73 |
| Chicago Un Sta 5s B '63 | 106 | 106 |
| Chicago Un Sta 6½s C '63 | 115¼ | 115¼ |
| Chicago & W Indiana 5½s '62 | 104½ | 104½ |
| Childs Co 5s '43 | 78 | 77 |
| Chile Copper 5s '47 | 91½ | 91¼ |
| Cin Gas & Elec 4s '68 A | 95⅜ | 95⅜ |
| Clear Fieldman 5s | 98¼ | 98¼ |
| Clev CC&StL deb 4½s '31 | 98 | 98 |
| Clev CC&StL StL div | 91⅜ | 91⅜ |
| Clev Un Term 4½s '77 | 103¾ | 103⅜ |
| Clev Un Term 5½s '72 | 111 | 111 |
| Colonial Oil 6s '38 | 48 | 48 |
| Colo & So rfg 4½s '35 | 101⅞ | 101⅞ |
| Columbia Gas & E 5s '52 May | 100⅛ | 99⅞ |
| Columbia Gas Co 5s '61 | 99 | 98¾ |
| Columbus Gas 5s | 98⅛ | 98⅛ |
| Columbus Tol 4s | 94½ | 94½ |
| Com Credit Co 6s '34 | 100¼ | 100¼ |
| Com Inv Trust 5½s '49 | 98¼ | 98¼ |
| Con Coal (Md) rfg 5s '50 | 38 | 38 |
| Con Gas Co 5½s '45 | 107 | 106⅝ |
| Cons Ry 4s J&J | 73¼ | 72⅛ |
| Corn Products 5s '34 | 103⅛ | 103⅛ |
| Cons Ry 4s '55 A&O | 72⅝ | 72⅝ |
| Crown Wil Paper 6s '51 | 82 | 82 |
| Cuba Cane Sug Prod deb | 6 | 6 |
| Cuba RR 1st 5s '52 | 66½ | 66 |
| Del & Hudson 5½s '37 | 105⅞ | 105⅞ |
| Den Gas & Elec 5s '51 | 102⅝ | 102⅝ |
| Den & Rio G con 4s '36 | 96⅝ | 96½ |
| Den & Rio G 4½s '36 | 100⅝ | 100⅛ |
| Den & Rio G Wn 5s '55 | 69¾ | 69 |
| Den & Rio G Wn rfg 5s '78 | 72⅜ | 72⅜ |
| Detroit Ed 4½s wi | 103⅜ | 103¼ |
| Detroit Ed col 5s '33 | 103⅛ | 103⅛ |
| Detroit Ed 5s '49 | 106⅞ | 106⅞ |
| Detroit Ed 5s '55 | 107⅞ | 107⅞ |
| Dodge Bros sf 6s '40 | 86⅜ | 85½ |
| Duquesne P & L 4½s '67 | 104⅝ | 104⅝ |
| East Cuba Sug 7½s '37 | 32 | 32 |
| Erie RR 5s '57 | 73½ | 73¼ |
| Erie RR gen lien | 71½ | 71½ |
| Erie RR gen '75s | 73½ | 73¼ |
| Fed Lt & Trac 5s '42 sta | 96⅜ | 95¾ |
| Fed Metal 7s '34 | 92½ | 92½ |
| Gal Hous & S F 1st | 96⅝ | 96⅝ |
| Gannett 6s '43 | 80 | 78 |
| Gen Baking Co 5½s | 95⅛ | 95⅛ |
| Gen Cable Corp 5½s '47 | 83¼ | 83 |
| Gen Mot Acc Corp 6s '37 | 104 | 103¾ |
| Gen Pub Svc 5½s '39 | 94½ | 94½ |
| Gen Theater Equip 6s | 45⅛ | 41 |
| Goodrich 6s '45 | 55½ | 54⅝ |
| Goodrich 1st 6½s '47 | 98⅜ | 98¼ |
| Goodyear Tire 5s '57 | 89¼ | 89¾ |
| Gotham S Hos 6s rcts | 89⅞ | 89⅞ |
| Gould Coupler 6s '40 | 64 | 64 |
| Grand Tk Ry Can 6s '36 | 108 | 107⅞ |
| Great Northern 4½s '76 D | 95⅞ | 95⅞ |
| Great Northern 7s '36 A | 110⅞ | 110½ |
| Hocking Valley con 4½s '99 | 103⅜ | 103⅜ |
| Houston Oil 5½s | 92¼ | 92½ |
| Hudson Coal 5s '62 | 59 | 59 |
| Hudson & Man adj in 5s '57 | 77½ | 77½ |
| Hudson & Man rfg 5s '57 | 99⅜ | 99 |
| Humble Oil 5½s '32 | 102⅜ | 102¼ |
| Ill Bell Tel rfg 5s '56 | 106½ | 106½ |
| Ill Central 4s '52 | 87¼ | 87¼ |
| Ill Central 4s '53 | 82⅞ | 82⅛ |
| Ill Central rfg 4s '55 | 85½ | 82 |
| Ill Central 6½s '36 | 109⅜ | 109⅜ |
| Ill Central CStL&NO 5s A | 90⅜ | 90⅛ |
| Ill Steel deb 4½s '40 | 102½ | 102½ |
| Ind Limestone 6s '46 | 38 | 33 |
| Ind Union Railway 5s B | 102½ | 102½ |
| Inland Steel 4½s A '78 | 94¾ | 94¾ |
| Inland Steel 4½s B '81 | 94 | 93¾ |
| Inter Match cv Rect 5s | 95¾ | 95¼ |
| Inter Match Corp 5s '47 | 92½ | 92½ |
| Inter Rap Tran rfg 5s '66 | 74 | 73 |
| Inter Rap Tran 5s sta '66 | 73¾ | 73 |
| Inter Rap Trans 6s '32 | 58 | 58 |
| Inter Rap Trans 7s '32 | 92¾ | 92¾ |
| Int Cement Corp 5s '48 | 92 | 91¼ |
| Int & G Nor 5s '56 B | 76 | 76 |
| Int & G Nor 1st 6s '52 | 87¼ | 86⅞ |
| Int & G Nor adj 6s '52 | 61 | 60½ |
| Int Hydro 6s | 87 | 86¼ |
| Int Mer Mar col 6s '41 | 80 | 80 |
| Int Paper rfg 5s A '47 | 73⅛ | 73⅛ |
| Int Paper 6s '55 | 59 | 58¾ |
| Int Tel & Tel 4½s cv '39 | 89 | 88¼ |
| Int Tel & Tel 5s | 82⅝ | 82½ |
| Kan City FtS&Mem 4s '36 | 97½ | 97¼ |
| Kendall Co 5½s ww | 66½ | 65½ |
| Kan City Term 1st 4s '60 | 95¼ | 95¼ |
| Kan Gas & Elec 4½s '80 | 96¾ | 96½ |
| Kings Co El 6s '97 | 139 | 139 |
| Laclede Gas rfg 5s '34 | 103⅛ | 103⅛ |
| Laclede Gas 5½s C | 101½ | 101½ |
| Lehigh C&N 4½s A | 99 | 99 |
| L'Autaro 6s '54 | 58 | 56½ |
| Lehigh C&N C 4½s | 99 | 99 |
| Lehigh Val con 4s 2003 | 84½ | 84¼ |
| Lehigh Val 5s 2003 | 104⅛ | 104⅛ |
| Lehigh Val Coal 5s '34 | 100¾ | 100¾ |
| Lehigh Val Term 5s | 102 | 102 |
| Lehigh N Y 4s | 92 | 92 |
| Loew's Inc 6s '41 | 96 | 95½ |
| Long Island rfg 4s '49 | 94 | 94 |
| Long Island con 5s '31 | 100½ | 100½ |
| Louis Gas & Elec rfg 5s '52 | 104⅞ | 104⅞ |
| L&N uni 4s '40 | 99⅛ | 99⅛ |
| L&N rfg 5s 2003 B | 104⅝ | 104⅝ |
| Manati Sug 1st 7½s '42 | 27⅜ | 27⅜ |
| Manhat Ry con 4s '90 | 57 | 56¼ |
| Market St Ry gold 7s '40 | 95¼ | 95¼ |
| McCrory Stores 5½s '41 | 99¾ | 99¾ |
| McKesson & Robbins 5½s | 77¼ | 77¼ |
| Metro Water 5½s | 53 | 53 |
| Midvale Steel col 5s '36 | 102⅞ | 102½ |
| Mil El Ry & Lt 5s '61 | 103⅛ | 102½ |
| Mil &Hor con | 99¾ | 99¾ |
| Min StP & SSM 4s '38 | 85⅛ | 85⅛ |
| Min StP & SSM 5s '38 | 76 | 76 |
| Min StP & SSM 5½s '78 | 96 | 96 |
| Mo K & T 1st 4s '90 | 87 | 87 |
| Mo K & T adj 5s A '67 | 99⅞ | 99⅞ |
| Mo Pac 5s I | 85½ | 85¼ |
| Mo Pacific gen 4s '75 | 60¼ | 60 |
| Mo Pacific rfg 5s A '65 | 88⅞ | 88⅞ |
| Mo Pacific 5s F '77 | 85¾ | 85⅜ |
| Mo Pacific 5s H '80 | 86 | 86 |
| Mo Pacific 5½s '49 | 79½ | 79½ |
| Mobile & O 5s '47 | 75¼ | 75¼ |
| Montana Power rfg 5s' 43 | 105 | 104¾ |
| Nash Chat & SL 4s '78 | 94 | 94 |
| Nassau Elec con 4s '51 | 51¾ | 51½ |
| Nat Dairy Prod 5¼s '48 | 103¼ | 101⅞ |
| Nat Radiator 6½s '47 | 16⅛ | 16⅛ |
| Nat Rys of Mex 4s '51 A | 3⅛ | 3⅛ |
| New Eng T&T 5s '52 | 111 | 110¾ |
| N O Pub Ser 5s A '52 | 93 | 93 |
| N O Pub Ser 5s '55 B | 93¼ | 93¼ |
| NYC&HR 4½s N | 98½ | 98 |
| NYC&HR con 4s '98 | 101⅛ | 101 |
| NYC&HR rfg & im 5s 2013 | 106 | 106 |
| NY Chi & StL 4½s '78 | 80 | 80 |
| NY Chi & StL 6s A '31 | 101 | 101 |
| NY Dock Co 5s '38 | 65 | 65 |
| NY Edison rfg 6½s '41 | 115¼ | 115¼ |
| NY GELH&P pur m 4s '49 | 99½ | 99½ |
| NY NH&H nc deb 4s '55 | 85⅜ | 85⅜ |
| NY NH&H clt 6s '40 | 105¼ | 105¼ |
| NY NH&H cv 6s 6s '48 | 113¾ | 113¾ |
| NY Ont & W gen 4s '55 | 36½ | 36½ |
| NY Ont & W rfg 4s '92 | 46 | 45½ |
| NY Tel gen 4½s '39 | 103⅞ | 103⅞ |
| NY Tel rfg 6s '41 | 106⅞ | 106¾ |
| NY W'chester & B 4½s '46 | 80 | 80 |
| Norf & W con 4s '96 | 99 | 98⅝ |
| Nor Am Co 5s | 99 | 98½ |
| Nor Am Ed 5s C '69 | 101¾ | 101¾ |
| Nor Am Ed 5½s '63 | 103¾ | 103½ |
| Nor Cen Ry 4½s | 102¾ | 102¾ |
| Nor Ohio Tr & Lt 6s A '47 | 107¼ | 107 |
| Nor Pacific 5s C 2047 | 103¾ | 103¾ |
| Nor States Pow 5s A '41 | 103⅜ | 103⅜ |
| Ore Wash RR & N 4s '61 | 94⅜ | 94 |
| Otis Steel 6s '41 | 96¼ | 96¼ |
| Pac Coast 1st 5s '46 | 60 | 60 |
| Pac Gas & Elec 5s '42 | 104½ | 104½ |
| Pan-Am Pet & T 6s '34 | 101⅜ | 101⅛ |
| Pan-Am Pet & T 6s '40 | 84 | 83⅝ |
| Paramount Public 5½s '50 | 81⅛ | 81⅛ |
| Penn Dixie Cement 6s '41 | 62¼ | 61 |
| Penn Railroad 4½s D '70 | 95¾ | 95⅜ |
| Penn Railroad 4¾s '63 | 100½ | 100¼ |
| Penn Railroad 4¼s | 96⅜ | 96⅜ |
| Penn Railroad gen 4½s '65 | 101⅜ | 101⅛ |
| Penn Railr ad 5s '64 | 103⅜ | 103⅛ |
| Penn Railroad gold 6½s '36 | 110 | 110 |
| Peoples Gas LC (Chi) 5s '47 | 108⅞ | 108⅞ |
| Phillips Pet 5¼s '39 | 71 | 70½ |
| Philadelphia Co 5s '67 | 102 | 101⅝ |
| Philadelphia Elec Co 4s | 95½ | 95½ |
| Phil & Read CI 5s '73 | 79¼ | 79 |
| Phil & Read C&I 6s '49 | 73½ | 73⅛ |
| Pierce Oil deb 8s '31 | 103 | 103 |
| Pillsbury Flour M 6s '43 | 105 | 105 |
| Pitts CC&StL 5s A '70 | 108¾ | 108⅝ |
| Pitts CC&StL 5s B '75 | 108¾ | 108⅝ |
| Port Gen Elec 5s '35 | 104 | 104 |
| Port Gen Elec 4½s | 90¼ | 90¼ |
| Postal Tel & Cable 5s '53 | 62⅜ | 62¼ |
| Pressed Steel Car 5s '33 | 87 | 87 |
| Pub Svc E&G 4s | 95½ | 95⅛ |
| Pub Svc E&G 4½s '67 | 104¼ | 104¼ |
| Purity Baking 5s '48 | 94½ | 94 |
| Remington Rand 5½s '47 ww | 80 | 80 |
| Richfield Oil Co of Cal 6s '44 | 49⅜ | 48⅝ |
| Republic I&S sf 5s '40 | 101⅛ | 101 |
| St Louis IM&S 4s R&G div '33 | 99¾ | 99⅝ |
| St Louis & SF 4s A '50 | 74½ | 74⅜ |
| St Louis & SF 4½s '78 | 61¼ | 60 |
| St Louis & SF 5s B '50 | 87 | 87 |
| St Louis SW 1st 4s '89 | 80 | 80 |
| St Louis SW con 4s '32 | 98 | 97¼ |
| St Louis SW 1st 5s '52 | 85 | 85 |
| Scioto Val & NE 4s '89 | 97½ | 97½ |
| Seabd AL con 6s '45 | 12¼ | 12¼ |
| Shell Pipe 5s '52 | 73 | 73 |
| Shell Union 5s '47 | 66 | 65½ |
| Shell Union 5s ct ww '49 | 67⅜ | 67⅛ |
| Sinclair Cn O col 6½s '38 | 89 | 87 |
| Sinclair Cn O col 7s '37 | 92½ | 91 |
| Sinclair Cru O 5½s '38 | 101¾ | 101¾ |
| Southern Bell Tel & Tel 5s '41 | 106 | 106 |
| Southern Pacific col 4s '49 | 93 | 92½ |
| Southern Pacific 4½s '68 | 94 | 94 |
| Southern Pacific 4½s '69 ww | 94¼ | 94 |
| Southern Pacific col 5s '44 | 103 | 103 |
| Southern Pac Ore A 4½s '77 | 99⅝ | 99⅝ |
| Southern Ry gen 4s '56 | 80¼ | 80⅛ |
| Southern Ry con 5s '94 | 106⅜ | 106¼ |
| Southern Ry gen 6½s '56 | 109½ | 109½ |
| Stand Oil NJ 5s '46 | 103¼ | 103 |
| Stand Oil NY 4½s '51 | 97⅞ | 97⅞ |
| Stevens Hotel 6s '45 | 52½ | 52¼ |
| Tenn Elec Power 6s '47 | 107¼ | 106¾ |
| Ter RR Asso StL rfg 4s '53 | 93 | 93 |
| Texas Corp 5s '44 | 96½ | 95¾ |
| Tex & Pac 1st 5s 2000 | 95⅞ | 95⅞ |
| Tex & Pac 5s D '80 wi | 93⅞ | 93½ |
| Third Ave rfg 4s '60 | 47 | 47 |
| Union El L & P 1st 5s '32 | 102½ | 102¼ |
| Union El L & P rfg 5s '33 | 102¾ | 102¾ |
| Union Oil Cal 5s C '35 | 100 | 100 |
| Union Pacific 1st 4s '47 | 99⅞ | 99⅞ |
| Union Pacific 4½s '67 | 100¾ | 100¾ |
| US Rubber Co 5s '47 | 67¼ | 66¼ |
| Utah Lt & Trac 5s '44 | 98⅝ | 98⅝ |
| Utah Pow & Lt 5s '44 | 102 | 102 |
| Util Pow & Lt 5s '59ww | 69 | 68½ |
| Util Pow & Lt 5½s '47 | 77¼ | 77 |
| Wab, Tol, Chicago 4s | 91¼ | 91¼ |
| Wabash RR 4½s '78 | 65¾ | 65¾ |
| Wabash RR 1st 5s '39 | 103¼ | 103¼ |
| Walworth 6s '45 | 69⅞ | 68½ |
| Warner Quinlan 6s '39 | 52¾ | 52½ |
| Warner Sugar 1st 7s '41 | 105½ | 105½ |
| Warner Bros Pict 6s '39 | 49 | 47⅛ |
| West Pa Pow 5s E '63 | 108¼ | 108¼ |
| Western Electric 5s '44 | 106 | 106 |
| Western Union 5s '51 | 103¾ | 103⅛ |
| Western Union 6½s '36 | 109¾ | 109¾ |
| Western Union 5s '60 | 104 | 103¾ |
| White Sew Mach 6s '36 xw | 46⅜ | 46⅜ |
| Winchester R Arms 7½s '41 ct | 28½ | 28½ |
| Youngstown Sheet 5s '78 | 101¼ | 101 |

**LIBERTY BONDS**

| | High | Low | Last Apr24 | Last Apr23 |
|---|---|---|---|---|
| 3½s '47 | 101.24 | 101.23 | 101.23 | 101.24 |
| 1st 4¼s '47 | 102.23 | 102.23 | 102.23 | |
| 4th 4¼s '38 | 104.20 | 104.00 | 104.20 | 104.00 |
| 4th 4¼s reg | 103.29 | 103.29 | 103.29 | 103.30 |
| US 3⅜s '43 June | 101.24 | 101.22 | 101.24 | 101.20 |
| US 3⅜s '43 March | 101.22 | 101.21 | 101.22 | 101.20 |
| US 3⅜s '47 | 101.30 | 101.30 | 101.30 | 101.26 |

Quoted in thirty-seconds of a point. For example, read 102.8 as 102.8-32.

**FOREIGN BONDS**

| | High | Low |
|---|---|---|
| Abitibi P&P 5s '53 | 57 | 57 |
| Alpine Mon Stl 7s '55 | 88 | 88 |
| Antoquia 7s A '45 | 53 | 53 |
| Argentine Gov 6s June '59 | 92⅝ | 92⅝ |
| Argentine Gov 6s Oct '59 | 92⅝ | 92⅝ |
| Argentine Gov 6s May '60 | 92⅝ | 92¼ |
| Argentine Gov 6s Oct '60 | 92¾ | 92⅝ |
| Argentine Gov 6s Feb '61 | 92⅝ | 92¼ |
| Argentine Gov 6s May '61 | 92½ | 92⅝ |
| Argentine Gov 6s '57 A | 92⅝ | 92⅝ |
| Argentine Goc 6s '58 B | 92⅝ | 92½ |
| Australia 4½s '56 | 55 | 54¼ |
| Australia 5s '55 | 62⅝ | 61¼ |
| Australia 5s '57 | 63 | 62½ |
| Austria (Gov) 7s '43 | 106¾ | 106⅝ |
| Austria (Lower) 7½s '50 | 99 | 99 |
| Austria (Upper) 6½s '57 | 96 | 95¾ |
| Batavian Pet 4½s '42 | 94¾ | 94½ |
| Belgium (King) 6s '55 | 103⅞ | 103⅞ |
| Belgium (King) 7s '55 | 115 | 114¾ |
| Belgium (King) 7s '56 | 110⅝ | 110⅝ |
| Berlin Elec 6½s '51 | 84¼ | 84¼ |
| Berlin Elec 6½s '59 | 83⅛ | 83½ |
| Berlin Elec 6s '55 | 78⅛ | 78 |
| Bolivia (Rep) 7s '69 | 23 | 23 |
| Bolivia (Rep) 8s '47 | 32 | 32 |
| Brazil 6½s '26-'57 | 54⅝ | 53¾ |
| Brazil 6½s '27-'57 | 54¼ | 53½ |
| Brazil (US) 7s | 54 | 53 |
| Brazil (US) 8s '41 | 65½ | 64¼ |
| Bremen 7s '35 | 99 | 98¾ |
| Brisbane 5s '57 | 57 | 57 |
| Budapest (City) 6s '62 | 74¼ | 74¼ |
| Buenos Aires 6s '61 (Prov) | 72⅛ | 70¾ |
| Buenos Aires 6½s '55 | 92½ | 92½ |
| Bulgaria 7½s '68 | 79¾ | 79¾ |
| Caldas (Rep) 7½s '46 | 65 | 65 |
| Canada (Dom) 4s | 94½ | 94⅜ |
| Canada (Dom) 5s '52 | 106⅞ | 106⅛ |
| Carlsbad (City) 8s '54 | 106 | 106 |
| Cauca Valley 7½s '46 | 65 | 64 |
| Chile (Bank) 6s '61 | 74 | 74 |
| Chile (Bank) 6½s '57 | 79½ | 79 |
| Chile (Bank) 6s '62 | 78 | 78 |
| Chile (Rep) 6s '60 | 78⅞ | 78 |
| Chile (Rep) 6s Jan '61 | 78 | 78 |
| Chile (Rep) 6s '61 | 78 | 78 |
| Chile (Rep) 6s '61 Sept | 78 | 78 |
| Chile (Rep) 6s '62 | 78⅞ | 78⅞ |
| Chile (Rep) 6s '63 | 78 | 77¼ |
| Chilean Loan 7s '60 | 77 | 76¾ |
| Colomhia Mtg Bk 7s '47 | 62½ | 61 |
| Colombia (Rep) 6s '61 Oct | 66¼ | 66 |
| Copenhagen (City) 5s '52 | 100¾ | 100¾ |
| Copenhagen Tel 5s '54 | 99¾ | 99¾ |
| Cordoba (City) 7s '57 | 64 | 64 |
| Costa Rica (Rep) 7s '51 | 68½ | 68½ |
| Cuba (Rep) 6½s '49 | 80 | 80 |
| Cuba (Rep) 5½s '53 | 97 | 96¾ |
| Cuba (Rep) 5½s '45 | 72 | 72 |
| Czechoslovakia (Rep) 8s '51 | 110 | 110 |
| Czechoslovakia (Rep) 8s B '52 | 110 | 110 |
| Denmark (King) 4½s '62 | 96½ | 96½ |
| Denmark (King) 5½s '55 | 101¼ | 101¼ |
| Deutsche Bk 6s ctfs '32 | 99⅞ | 99⅞ |
| Dutch El sf 6s '62 | 101⅜ | 101⅜ |
| Fiat 7s '46 ex-war | 91⅜ | 91⅜ |
| Finland (Rep) 7s '50 | 97⅜ | 97⅜ |
| Frankfort 6½s '53 | 82¼ | 82¼ |
| French (Rep) 7s '49 | 118 | 118 |
| French (Rep) 7½s '41 | 125⅝ | 125⅝ |
| Gelsenkirchen Min 6s '34 | 94¼ | 94 |
| German 7s '49 | 104⅞ | 104⅞ |
| Germ Cen Ag Bk 6s '38 | 86½ | 86 |
| Germ Cen Ag Bk 6s July '60 | 80¾ | 80⅜ |
| Germ Cen Ag Bk 6s Oct '60 | 80¾ | 80¼ |
| Germ Cen Ag Bk 7s '50 | 92 | 91½ |
| Germ Con Agr 6½s '58 rcts | 79⅞ | 79⅞ |
| Germ El Pow 6½s '50 | 87¼ | 87¼ |
| Germ Gov Int 5½s '65 | 80⅞ | 80½ |
| Graz 8s '54 | 99 | 99 |
| Greek 6s '68 | 85⅜ | 85¼ |
| Hansa 6s '39 ww | 82½ | 82½ |
| Helsingfors 6½s '60 | 90 | 90 |
| Hungary Mun 7s '46 | 85 | 85 |
| Italian Credit Con 7s A '37 | 97⅛ | 97⅜ |
| Italy (King) 7s '51 | 99⅜ | 99⅜ |
| Jap (Con Pwr) 6½s '50 | 94⅝ | 94⅜ |
| Jap (Im Gov) 5½s '65 | 95½ | 95¼ |
| Jap (Im Gov) 6½s '54 | 105⅛ | 105 |
| Jugoslavia Bk 7s '37 | 82½ | 82⅛ |
| Karstadt 6s '43 | 70 | 70 |
| Krehger & Toll 5s '59 | 93¾ | 93½ |
| Lombard El 7s '52 xw | 91¼ | 91¼ |
| Lyons (City) 6s '34 | 105⅛ | 105 |
| Marseilles (City) 6s '34 | 105 | 105 |
| Meridionale El 7s '57 | 99¾ | 99¾ |
| Milan (City) 6½s '52 | 88¼ | 87¾ |
| Minas Geraes 6½s '59 | 41 | 41 |
| New South Wales 5s '57 | 51⅛ | 50½ |
| New South Wales 5s '58 | 50½ | 50½ |
| Nord Rys 6½s '50 | 99¾ | 99¾ |
| North German Lloyd 6s '47 | 85½ | 85½ |
| Norway (King) 5s '63 | 101¼ | 100¾ |
| Norway (King) 6s '43 | 105½ | 105½ |
| Norway (King) 6s '44 | 105½ | 105½ |
| Norway (King) 6s '52 | 102½ | 102½ |
| Oriental Dev 5½s '58 | 94½ | 94⅜ |
| Oslo G&E 5s '63 | 99¼ | 99¼ |
| Panama (Rep) 5s '63 | 87 | 86⅝ |
| Paris-Lyons-Med 6s '58 | 104⅜ | 104⅜ |
| Paris-Lyons-Med int ctf 7s '58 | 107 | 107 |
| Paris-Orleans 5½s '68 | 103½ | 103½ |
| Pernambuco (State) 7s '47 | 40⅛ | 40 |
| Peru (Gov) 6s '60 | 25 | 24¾ |
| Peru (Gov) 6s '61 | 26⅜ | 26½ |
| Peru (Gov) 7s '59 | 52⅜ | 52⅜ |
| Poland (Gov) 8s '50 | 84 | 83½ |
| Porto Ale (City) 8s '61 | 52 | 52 |
| Prussia 6½s '51 | 85⅛ | 85¼ |
| Rhine Westphalia 6s '53 ww | 85 | 85 |
| Rhine Westphalia 6s '53 xw | 83½ | 83 |
| Rhine Westphalia 7s '50 | 100¼ | 100¼ |
| Rhine Westphalia 6s '55 ww | 84½ | 84⅜ |
| Rio de Janeiro (City) 6½s '53 | 42½ | 42½ |
| Rio de Janeiro (City) 8s '46 | 61¼ | 60½ |
| Rio G do Su (State) 6s '68 | 35½ | 35½ |
| Rome (City) 6½s '52 | 88 | 87½ |
| Royal Dutch 4s '45 ww | 89½ | 89¼ |
| Salvador (Rep) 8s '48 | 105 | 105 |
| San Paulo (City) 8s '52 | 89⅝ | 86 |
| Sao Paolo (State) 7s '40 | 75⅞ | 74¾ |
| Sao Paulo (State) 8s '36 | 78 | 78 |
| Sao Paulo (State) 8s '50 | 51 | 50⅝ |
| Saxon State 7s '45 | 90 | 90 |
| Seine (Dept) 7s '42 | 107¼ | 107¼ |
| Serbs Cro & Slov 7s '62 | 82 | 81⅝ |
| Serbs Cro & Slov 8s '62 | 92¼ | 92¼ |
| Shinyetsu El Pw 6½s '52 | 91¼ | 91¼ |
| Siemens 6½s '51 | 100⅛ | 99¾ |
| Silesia Bk 6s '47 | 78¾ | 78 |
| Soissons (City) 6s '36 | 106½ | 106½ |
| Styria (Prov) 7s '46 | 94¾ | 94¾ |
| Sydney 5½s '55 | 53 | 53 |
| Sweden (King) 5½s '54 | 105 | 105 |
| Swiss Government 5½s '46 | 105½ | 105½ |
| Toho Elec Pow 6s '32 | 100⅛ | 100 |
| Toho Elec Pow 7s '55 | 100¼ | 100¼ |
| Tokyo Elec Lt 6s '53 | 87⅞ | 87½ |
| Tyrol 7s '52 | 95⅞ | 95½ |
| U K Gt Br & I 5½s '37 | 106⅜ | 106⅛ |
| Uni Stl W 6½s '47 | 80 | 80 |
| Uni Stl W 6½s A '51 | 82½ | 81¼ |
| Unterelbe 6s '53 | 79½ | 79½ |
| Uruguay (Rep) 6s 64 | 74½ | 70 |
| Uruguay (Rep) 8s '46 | 93 | 87⅞ |
| Uruguay (Rep) 6s '60 | 75 | 72½ |
| Vienna 6s '52 | 87¾ | 87¾ |
| Westphalia El 6s '53 | 77⅛ | 77⅛ |

## March Industrial Gain Shows General Climb

THE further gain in industrial activity in March as compared with February is interpreted by the Federal Reserve Board as indicating that a general improvement is under way. March, the board points out in its current monthly summary of financial conditions, usually shows little change from the preceding month.

Latest reports on retailing show some effect of the increased employment in industry. At the moment retail trade is encouraging, these reports say. It is noted that Easter trade was good in most centers and that the tendency to make normal purchases has increased.

## GAS AND ELECTRIC COMPANY REPORTS SUBSTANTIAL GAIN

The Standard Gas & Electric Co.'s pamphlet report for the year ended Dec. 31, 1930, shows net income of the parent company and subsidiary and affiliated companies of $19,490,584 after all charges, including interest, depreciation and taxes, equivalent after preferred dividends to $6.04 a share on 2,162,607 common shares outstanding Dec. 31. This compares with net income in 1929 of $14,387,834, equal to $6.59 a common share on 1,562,607 shares outstanding.

Consolidated income account for the year ended Dec. 31, 1930, compares as follows:

| | 1930 | 1929 |
|---|---|---|
| Gross earns | $172,460,871 | $172,762,748 |
| Exps, maint & txs | 96,349,773 | 94,675,920 |
| Net earns & oth inc | 81,686,985 | 85,694,693 |
| Depr, sub divs, min int, etc | 62,196,401 | 71,306,859 |
| Cons net income | 19,490,584 | 14,387,834 |
| Pfd divs | 6,408,086 | 4,089,781 |
| Com divs | 7,525,251 | 5,132,622 |
| Surplus | 5,557,247 | 5,165,431 |

The pamphlet report says in part:

On Dec. 31, last, 1,617,414 customers were served, an increase during the year of 2.32 per cent. Electric energy output for the year increased 0.94 per cent, while gas output was decreased 0.34 per cent.

## NEW HAVEN ROAD'S MARCH SURPLUS SHOWS DECLINE

The New Haven Railroad reports for March a surplus after charges, guarantees and preferred dividends, of $668,566, equal to 42 cents a share on 1,571,179 shares of common stock, comparing with surplus after similar charges in March, 1930, of $849,536, or 54 cents a share.

For the three months ended March 31, surplus after charges, guarantees and preferred dividends was $1,341,516, or 85 cents a common share, comparing with surplus after similar charges of $2,050,805, or $1.30 a share for the first quarter of 1930.

Earnings for March and three months compare as follows:

| | 1931 | 1930 |
|---|---|---|
| March gross | $7,734,686 | $10,128,368 |
| Net ry op income | 1,631,023 | 1,848,344 |
| Net aft chgs | 1,034,889 | 1,216,205 |
| Guar & pfd divs | 366,323 | 366,669 |
| Surplus | 668,566 | 849,536 |
| 3 mos gross | 25,255,976 | 29,816,120 |
| Net ry op income | 4,408,533 | 5,635,324 |
| Net aft chgs | 2,440,487 | 3,106,614 |
| Guard & pfd divs | 1,098,971 | 1,055,809 |
| Surplus | 1,341,516 | 2,050,805 |

Operating expenses decreased $1,096,013 for the month and $3,080,698 for the three months.

## NEW YIELD TABLES FOR COMMON STOCKS

Opportunity is now afforded investors to make use of a new series of tables for ascertaining the investment return obtainable from the common stocks of growing companies, roughly comparable to bond yield tables. This data is published in a book called, "Stock Growth and Discount Tables," by S. E. Guild.

People have for generations bought stocks of high-grade companies, affording a low yield, paying high prices because of the public's faith in their prospects for the future. The above series of tables enables the investor to measure with mathematical precision the effect of any estimated growth in the company's earnings, taking into account the dividend policy and possible changes in the ratio of earnings to market price.

The book is published by the Financial Publishing Company, Boston.

**COMMODITY PRICES**

SPECIAL FROM MONITOR BUREAU

NEW YORK, April 24—Following are commodity prices quoted on the floor of the New York Produce Exchange, and comparisons with last week and a year ago:

| | Today | Week ago | Year ago |
|---|---|---|---|
| Wheat, No. 2 red | $.93⅝ | $.94⅛ | $1.22⅞ |
| Corn, No. 2 yellow | .76½ | .78½ | .99⅞ |
| Oats, No. 2 white | .40¼ | .40¼ | .55½ |
| Flour | 4.50 | 4.75 | 5.80 |
| Beef, family | 17.75 | 17.75 | 27.50 |
| Pork | 25.50 | 26.00 | 32.00 |
| Lard | .0905 | .0940 | .1075 |
| Cotton, mid-up | .1015 | .1025 | .1650 |
| Zinc | .0350 | .0370@75 | .0475 |
| Iron | 17.76 | 17.76 | 22.26 |
| Steel, bil Pitt | 30.00 | 30.00 | 34.00 |
| Copper | .09½ | .09¾@10 | .14 |
| Tin | .2470 | .2475 | .3505 |
| Rubber | .0600 | .0650 | .1460 |
| Sugar | .0440 | .0450 | .0490 |
| Lead | .0435 | .0450 | .0550 |
| Print cloth | .0412½ | .0425 | .0525 |

**NEW LOWS ON BUTTER AND EGGS**

CHICAGO, April 24—Butter futures dropped to an all-time low on the Chicago Mercantile Exchange Thursday—November to 25½ cents and June to 23½. Egg and potato futures also declined to new lows, with trading in the former at a new record of 233 cars for the day. November eggs fell to 21½ cents, April to 18⅝, and May to 18⅜; while October Idaho potatoes sagged to $1.54 and October round white potatoes to $1.05. Closing prices of butter were off ¼ to ⅜, eggs off ⅜, and potatoes off 1 to 5 cents.

**STONE & WEBSTER EARNINGS**

George O. Muhlfeld, president of Stone & Webster, Inc., estimates earnings of the company and its subsidiaries for the 12 months ended March 31, indicating net slightly in excess of $3 a share on the 2,104,500 common shares outstanding. This showing compares with $3.43 a share on a like number of shares for the 1930 year.

# New York Curb Market

BY THE ASSOCIATED PRESS

**INDUSTRIALS**

| Sales (in hundreds) | | High | Low | 12:30 |
|---|---|---|---|---|
| †50 | Ala Power $7 pf | 115½ | 115½ | 115½ |
| 3 | Allied Aviation | ¼ | ¼ | ¼ |
| †175 | Alum Co Am | 164 | 161 | 163 |
| 2 | Am Br Bov Fd | 4 | 4 | 4 |
| 1 | Am Cap pri pf | 65 | 65 | 65 |
| 3 | Am Cities P&LB | 7⅛ | 7⅛ | 7⅛ |
| 2 | Am Com Pow A | 14⅜ | 14⅜ | 14⅜ |
| 7 | Am Cyan B | 7⅞ | 7⅛ | 7⅛ |
| 31 | Am Dept St | 3 | 1⅞ | 2¼ |
| 3 | Am & Fgn Pow war | 20¼ | 19¾ | 20¼ |
| 1 | Am Founders | 3⅜ | 3⅜ | 3⅜ |
| 33 | Am Gas&El | 66⅞ | 65⅝ | 66 |
| 3 | Am Light & Trac | 44 | 43½ | 44 |
| 2 | Am Maracaibo | 1 | ⅞ | ⅞ |
| 4 | Am Nat Gas | 3 | 2⅞ | 3 |
| 40 | Am Super Power | 13¼ | 12⅝ | 13 |
| 3 | Am Ut & Gen B vtc | 3½ | 3⅜ | 3½ |
| 1 | Am Yvette | 3¾ | 3¾ | 3¾ |
| 2 | Appalach Gas | 5⅜ | 5⅛ | 5⅛ |
| 1 | Ark Nat Gas | 4⅞ | 4⅞ | 4⅞ |
| 16 | Ark Nat Gas A | 5⅛ | 5 | 5 |
| †25 | Asso G & El ctfs | 80 | 80 | 80 |
| 12 | Asso Gas & El A | 18⅛ | 18 | 18 |
| 2 | Asso Rayon | 3⅛ | 3 | 3 |
| 1 | Atl Lobos pf | 1⅜ | 1⅜ | 1⅜ |
| 2 | Atlas Ply | 9⅜ | 9⅜ | 9⅜ |
| 2 | Autom Vot Mach | 3½ | 3⅛ | 3½ |
| | **B** | | | |
| 6 | Bahia Corp | 1⅛ | 1⅛ | 1⅛ |
| 4 | Benef Ind Loan | 15 | 15 | 15 |
| 1 | Bliss E W | 14⅛ | 14⅛ | 14⅛ |
| 28 | Braz Tr & Lt | 19⅛ | 18⅞ | 19 |
| 3 | Butler Bros | 5 | 5 | 5 |
| | **C** | | | |
| 3 | Can Marc Wireless | 2¾ | 2¾ | 2¾ |
| 17 | Carib Syn | 1⅛ | 1⅛ | 1⅛ |
| 3 | Cent Pub Serv A | 15⅛ | 15 | 15⅛ |
| 4 | Cent States El | 9⅜ | 9⅜ | 9½ |
| 1 | Centrif Pipe | 6⅜ | 6⅜ | 6⅜ |
| 2 | Chath Ph Al nv | 14⅜ | 14⅜ | 14⅜ |
| 110 | Cities Service | 16⅛ | 15⅞ | 16⅛ |
| 1 | Cities Serv pf | 82½ | 82½ | 82½ |
| 1 | Cleve Tract | 6⅜ | 6⅜ | 6⅜ |
| 3 | Cohn & Rosen | 8 | 8 | 8 |
| 4 | Colon Oil | 1⅝ | 1½ | 1½ |
| 4 | Colum Oil & G vtc | 3⅜ | 3⅜ | 3⅜ |
| 1 | Comwlth & So war | 2 | 2 | 2 |
| 1 | Commun Wat Serv | 11 | 11 | 11 |
| 1 | Cons Aircraft | 7 | 7 | 7 |
| 11 | Cons Cop Min | 2⅝ | 2⅝ | 2⅝ |
| 2 | Cons Dairy | 7 | 7 | 7 |
| †50 | Cont G&E pr pf (7) | 103¾ | 103¾ | 103¾ |
| 74 | Cord Corp | 11⅛ | 11⅛ | 11¼ |
| 2 | Courtaulds (.136) | 8 | 8 | 8 |
| 1 | Creole Pet | 2⅜ | 2⅜ | 2⅜ |
| 3 | Crocker & Wheel | 11¾ | 11½ | 11¾ |
| | **D** | | | |
| 25 | Deere & Co (1.20) | 24¼ | 22 | 23 |
| 19 | De Forest | 5½ | 5½ | 5¼ |
| 7 | Detroit Aircraft | 2¼ | 2¼ | 2¼ |
| 3 | Douglas Airc (1¼g) | 19⅛ | 19⅛ | 19⅛ |
| 1 | Dresser Mfg B (2) | 22⅛ | 22⅛ | 22⅛ |
| 3 | Duquesne Gas | 3 | 2⅞ | 2⅞ |
| 2 | Durant Mot | 2 | 2 | 2 |
| | **E** | | | |
| 6 | Eagle Pich Lead | 4¾ | 4½ | 4½ |
| †50 | East G&F pf (6) | 92½ | 92½ | 92½ |
| 1 | East Util Asso cv | 6 | 6 | 6 |
| 343 | El Bond & Sh (6%f) | 42⅜ | 41⅜ | 41⅜ |
| 11 | El P&L opt war | 24½ | 24 | 24½ |
| 2 | Europe El deb rts | 2½ | 2¼ | 2½ |
| | **F** | | | |
| 3 | Ford Mot Ltd (.366) | 13⅜ | 13⅜ | 13⅜ |
| 1 | Ford Mot Ltd n (.366) | 13¾ | 13¾ | 13¾ |
| 11 | Fox Theater A | 3½ | 3⅜ | 3½ |
| | **G** | | | |
| 2 | Galena Oil | 1½ | 1½ | 1½ |
| 1 | Gen Aviation Corp | 7½ | 7½ | 7½ |
| 1 | Gen Empire (1) | 17¼ | 17¼ | 17¼ |
| 2 | Gen G&E cv pf B (6) | 68¼ | 67½ | 68¼ |
| 39 | Gen Th Eq cv pf (3) | 14¼ | 13 | 14¼ |
| 3 | Golden Center Min | 1⅛ | 1⅛ | 1⅛ |
| 17 | Goldman Sachs | 7¾ | 7⅜ | 7¾ |
| 1 | Gorham Mfg vtc | 20 | 20 | 20 |
| 30 | Gt A & P 1stpf | 120 | 120 | 120 |
| | **H** | | | |
| 2 | Hecla Min | 5¼ | 5¼ | 5¼ |
| 7 | Holling Gold Min | 8½ | 8¼ | 8½ |
| 2 | Hudson Bay M & S | 4⅞ | 4¾ | 4⅞ |
| 21 | Humble Oil | 53⅜ | 53½ | 53½ |
| | **I** | | | |
| 2 | Imp Chem Ind | 4⅜ | 4⅜ | 4⅜ |
| 3 | Imp Oil Can | 12⅛ | 12⅛ | 12⅛ |
| 4 | Imp Oil Can Reg | 12 | 12 | 12 |
| 2 | Intercon Petrol | 9-16 | 9-16 | 9-16 |
| 52 | Internat Pet | 11¼ | 11⅛ | 11¼ |
| 2 | Inter Util A | 41¼ | 41¼ | 41¼ |
| 3 | Inter Util B | 7⅜ | 7⅜ | 7⅜ |
| 1 | Inters Eq cv pf | 30½ | 30½ | 30½ |
| 1 | Irving Air Ch | 10 | 10 | 10 |
| 2 | Iron Fireman vtc | 15½ | 15½ | 15½ |
| 2 | Ital Superpow A | 3⅞ | 3⅞ | 3⅞ |
| 6 | Lone Star Gas | 17 | 16 | 16¾ |
| 2 | Long Is Light | 31 | 31 | 31 |
| | **M** | | | |
| 37 | Magdalena Syn | ⅜ | ⅜ | ⅜ |
| 1 | Maxis Bott A | 3¾ | 3¾ | 3¾ |
| 18 | Mavis Bott rts | 1-64 | 1-64 | 1-64 |
| 3 | Mead Johnson | 95½ | 95¼ | 95½ |
| 2 | Mesta Mach | 33 | 32⅝ | 32⅝ |
| 1 | Metal & Min | 1½ | 1½ | 1½ |
| 7 | Mid West Util | 20 | 19⅞ | 20 |
| 3 | Mo Kan P L (10%f) | 6¼ | 6 | 6¼ |
| 4 | Mo Kan PL B vtc | ⅜ | ⅜ | ⅜ |
| †125 | Moh Hud 1 pf (7) | 105 | 105 | 105 |
| 1 | Monroe Chem | 5 | 5 | 5 |
| 1 | Mountain Prod (1) | 4¼ | 4¼ | 4¼ |
| | **N** | | | |
| 2 | National Am Co | 3⅜ | 3⅜ | 3⅜ |
| 1 | Nat Bond & Sh (¼k) | 35 | 35 | 35 |
| 2 | Nat Fuel & Gas (1) | 21 | 20⅞ | 20⅞ |
| 11 | Nat Investors | 4⅜ | 4⅜ | 4⅜ |
| 1 | Nat Service Co | 2⅛ | 2⅛ | 2⅛ |
| †227 | Nat Steel war | 6 | 6 | 6 |
| 3 | N J Zinc (3) | 42¼ | 42 | 42 |
| †25 | NY Tel 6½% pf (6½) | 115½ | 115½ | 115½ |
| 110 | Niag Hud Pow (.40) | 10⅜ | 10¼ | 10½ |
| 1 | Niag Hud P A war | 2¼ | 2¼ | 2¼ |
| 1 | Niag Hud P B war | 5¼ | 5¼ | 5¼ |
| 5 | Niag Shares Md | 7⅜ | 7⅜ | 7⅜ |
| 1 | Nipissing Mines | 1½ | 1½ | 1½ |
| 3 | Nor Am Avia A war | 1⅜ | 1⅜ | 1⅜ |
| 50 | †Nor Am L & P pf | 85 | 85 | 85 |
| 13 | Nor Euporean Oil | 1⅜ | 1¼ | 1¼ |
| 1 | Nor States P 6% pf | 98 | 98 | 98 |
| | **P** | | | |
| 7 | Pac West Oil | 7 | 7 | 7 |
| 24 | Pandem Oil | ⅜ | ⅜ | ⅜ |
| 750 | †Parker Rust-Proof | 103⅜ | 101½ | 101½ |
| 12 | Pennroad Corp | 5⅞ | 5½ | 5⅞ |
| 1 | Penn Gas & El A | 10 | 10 | 10 |
| 2 | Pa Mex Fuel | 10 | 10 | 10 |
| 5 | Perryman Elec | 2⅜ | 2¼ | 2⅜ |
| 1 | Phoenix Sec pf | 25½ | 25½ | 25½ |
| 10 | Pilot Radio A | 19⅛ | 19⅛ | 19⅛ |
| 3 | Pitney Bowes | 8 | 7⅞ | 7⅞ |
| 1 | Polymet Mfg | 3¼ | 3¼ | 3¼ |
| 1 | Propper McCal Hos | 4⅜ | 4⅜ | 4⅜ |
| 50 | †Prudential Inv pf | 88 | 88 | 88 |
| 4 | Pub Ut Hold war | 1 | ⅞ | 1 |
| 1 | Pub Ut Hold pf | 32⅞ | 32⅞ | 32⅞ |
| | **R** | | | |
| 5 | Reynolds Invest | ¾ | ¾ | ¾ |
| 1 | Richmond Rad cv pf | 4 | 4 | 4 |
| 1 | Rossia Intl | 3⅜ | 3⅜ | 3⅜ |
| 1 | Royalty Corp pf | 2⅜ | 2⅜ | 2⅜ |
| 1 | Ruberoid Co | 35⅛ | 35⅛ | 35⅛ |
| 1 | Ryan Cons | 2 | 2 | 2 |
| | **S** | | | |
| 1 | St Anthony Gold | 3-16 | 3-16 | 3-16 |
| 2 | St Regis Paper | 15⅛ | 15⅛ | 15⅛ |
| 1 | Salt-Creek Prod | 5⅞ | 5⅞ | 5⅞ |
| 21 | Saxet Co | 11⅜ | 11 | 11⅛ |
| 1 | Schul Un 5c-½1 St | ⅜ | ⅜ | ⅜ |
| 2 | Segal Lock | 6⅛ | 6⅛ | 6⅛ |
| 15 | Selected Indust | 3⅜ | 3⅜ | 3⅜ |
| 4 | Sentry Saf Control | 1¼ | 1¼ | 1¼ |
| 3 | Shenandoah | 5⅜ | 5⅜ | 5⅜ |
| 1 | Silica Gel ctf | 6⅞ | 6⅞ | 6⅞ |
| 1 | South Penn Oil | 15⅜ | 15⅜ | 15⅜ |
| 1 | Southwest Gas Ut | 4 | 4 | 4 |
| 25 | Stand Oil Ind | 27⅞ | 27⅜ | 27⅜ |
| 2 | Stand Oil Kentucky | 18¾ | 18⅝ | 18¾ |
| 1 | St Pow & Lt | 39 | 39 | 39 |
| 1 | St Pow & Lt B | 40 | 40 | 40 |
| 2 | Stutz Mot Am | 23⅜ | 23¼ | 23⅜ |
| 1 | Swift & Co | 28 | 28 | 28 |
| 1 | Swift Int | 37½ | 37½ | 37½ |
| | **T** | | | |
| 2 | Taggart Corp | 9½ | 9⅛ | 9⅛ |
| 1 | Technicolor Inc | 9⅛ | 9⅛ | 9⅛ |
| 2 | Teck Hug Gold | 7¾ | 7⅜ | 7¾ |
| 8 | Transcont Air Tr | 8⅜ | 7⅞ | 8 |
| 23 | Trans Lux D Pict A | 8⅛ | 8⅛ | 8¼ |
| 2 | Tubile Chat B | 7 | 7 | 7 |
| 2 | Tung-Sol Lamp | 8¾ | 8¾ | 8¾ |
| | **U** | | | |
| 11 | United Corp war | 10 | 9½ | 10 |
| 27 | Unite Founders | 7⅛ | 7 | 7 |
| 23 | United Gas | 7⅞ | 7⅜ | 7⅜ |
| 2 | United Gas War | 2⅞ | 2⅞ | 2⅞ |
| 1 | United Gas pf | 88⅜ | 88⅜ | 88⅜ |
| 36 | Un Lt & Power A | 22⅜ | 21⅞ | 22 |
| 1 | Un Lt & Pw cv pf | 98 | 98 | 98 |
| 1 | U S & Overseas | 15 | 15 | 15 |
| 1 | U S Elec Pow | 5⅛ | 5⅛ | 5⅛ |
| 2 | U S Lines pf | 3⅜ | 3¼ | 3⅜ |
| 2 | United Verde Ext | 9 | 9 | 9 |
| †150 | Utility Equities pf | 77¾ | 77⅛ | 77¾ |
| 10 | Util Pow & Lt | 9 | 9 | 9 |
| 2 | Util P&Lt B ctf | 25 | 24⅜ | 25 |
| | **V** | | | |
| 3 | Vacuum Oil | 46½ | 46¼ | 46¼ |
| 1 | Van Camp Packing | 5 | 5 | 5 |
| | **W** | | | |
| 1 | Watson (J W) Co | 13-16 | 13-16 | 13-16 |
| 2 | Wil-Low Cafet | 5½ | 5½ | 5½ |
| | **Y** | | | |
| 1 | Yukon Gold | 5-16 | 5-16 | 5-16 |

**(CURB DOMESTIC BONDS)**

(Sales in $1000)

| Sales | | High | Low | 12:30 |
|---|---|---|---|---|
| 1 | Ala Pow 5s '56 | 102¾ | 102¾ | 102¾ |
| 4 | Am Cmwlth Pw 6s '40 | 73¼ | 73 | 73 |
| 15 | Am G&E 5s 2028 | 99½ | 99⅜ | 99½ |
| 2 | Am Pw & L 6s 2016 | 107⅜ | 107⅜ | 107⅜ |
| 2 | Am Roll M 4½s '33 | 97⅜ | 97⅜ | 97⅜ |
| 2 | Am Seat 6s '36 | 66¼ | 66¼ | 66¼ |
| 9 | Appalach Gas 6s '45 | 71½ | 70 | 70 |
| 18 | Appalach G 6s '45 B | 54½ | 52½ | 52½ |
| 11 | Assoc Elec 5½s '53 | 91⅝ | 91½ | 91⅝ |
| 2 | As G&E 5½'38 inv ctf | 67 | 65½ | 67 |
| 12 | Asso G&E 5s '50 | 72½ | 71⅛ | 72½ |
| 5 | Asso G&E 5½s '77 | 81½ | 81⅛ | 81½ |
| 7 | Asso G&E 5s '68 | 71⅝ | 71⅜ | 71⅝ |
| 15 | As G&E 4½ '49 C | 65¼ | 65⅛ | 65⅛ |
| 1 | Asso Rayon 5s '50 | 59 | 59 | 59 |
| 5 | As Tel Ut 5½s '44 C | 87⅞ | 87⅞ | 87⅞ |
| 2 | Atlas Plywood 5¼s '43 | 60 | 60 | 60 |
| 3 | Bell Tel Can 5s '55 A | 105½ | 105½ | 105½ |
| 11 | Bene Ind Loan 6s '46 | 98⅛ | 98⅛ | 98⅛ |
| 11 | Bost & Me 4½s '61 | 95 | 95 | 95 |
| 5 | Can N Ry Eq 7s '35E | 110 | 110 | 110 |
| 1 | Nan N Ry Eq 4½s'56 | 100¼ | 100¼ | 100¼ |
| 7 | Caro P&L 5s '56 | 103⅜ | 103⅜ | 103⅜ |
| 5 | Cen Il PS 4½ F '67 | 93⅛ | 92⅞ | 93⅛ |
| 27 | Cen Pub Serv 5½ '49 | 77⅛ | 77 | 77⅛ |
| 7 | Cen St El 5½s '54 | 67⅞ | 67⅞ | 67⅞ |
| 3 | Cen Ill P S 5s G '68 | 100¼ | 100¼ | 100¼ |
| 1 | Cen St El 5s '48 | 64⅛ | 64⅛ | 64⅛ |
| 13 | Cen Ill E&G 5s '51 | 95½ | 95½ | 95½ |
| 3 | Cen St P&L 5½s '53 | 81¾ | 81¾ | 81¾ |
| 1 | Chic Ry cod 5s '27 | 64 | 64 | 64 |
| 56 | Cities Ser 5s '50 | 75⅞ | 75⅜ | 75⅜ |
| 2 | Cities Ser G 5½s '42 | 75 | 75 | 75 |
| 3 | Cities Ser Pw 5½s '52 | 79⅞ | 79⅜ | 79⅞ |
| 1 | Cleve El Il 5s A '54 | 105⅛ | 105⅛ | 105⅛ |
| 15 | Comw'lth Ed 4½s '56C | 102⅞ | 102⅞ | 102⅞ |
| 3 | Comw'lth Ed 4½s '60E | 101⅞ | 101⅞ | 101⅞ |
| 1 | Cons Gas Ut 6½s '43A | 76⅞ | 76⅞ | 76⅞ |
| 1 | Cons Gas Ut 6s '43A | 77⅞ | 77⅞ | 77⅞ |
| 10 | Consum Pw 4½s '58 | 103 | 103 | 103 |
| 38 | Cont Gas&El 5s '58 A | 85 | 84⅝ | 85 |
| 1 | Crane Co 5s '40 | 102⅞ | 102⅞ | 102⅞ |
| 12 | Cudahy P 5½s '37 | 99⅝ | 99⅝ | 99⅝ |
| 1 | Cudahy Pack 5s '46 | 102⅛ | 102⅛ | 102⅛ |
| 10 | Detroit C Gas 6s '47 A | 107 | 107 | 107 |
| 2 | Det Int Bdg 6½s '52 | 18⅛ | 18⅛ | 18⅛ |
| 17 | East Util Inv 5s '54 A | 64 | 63 | 63½ |
| 1 | Ed Elec Ill 5s '33 | 103¼ | 103¼ | 103¼ |
| 4 | Empire O&R 5½s '42 | 72⅝ | 72⅝ | 72⅝ |
| 2 | Firestone Cot M 5s '48 | 84¼ | 84¼ | 84¼ |
| 5 | Firestone Tire 5s '42 | 88 | 88 | 88 |
| 5 | Gatineau Pw 5s '56 | 91⅞ | 91⅞ | 91⅞ |
| 1 | Gatineau Pow 6s '41 | 87 | 87 | 87 |
| 6 | Gatineau Pow 6s '41 B | 88½ | 87⅞ | 88½ |
| 7 | Gen Bronze 6s '40 | 64⅛ | 64 | 64 |
| 1 | Gen Pub Ut 6s A 1931 | 94 | 94 | 94 |
| 12 | Geo Pow 5s '67 | 101 | 101 | 101 |
| 9 | Gillette 5s '40 | 94 | 94 | 94 |
| 2 | Gulf St Ut 5s '56 A | 100⅛ | 100⅛ | 100⅛ |
| 1 | Hood Rub 7s '36 | 75 | 75 | 75 |
| 2 | Houst Gulf G 6s '43 A | 86½ | 86½ | 86½ |
| 1 | Hudson Bay 6s '35 | 81½ | 81½ | 81½ |
| 5 | Ill P&Lt 5s C '56 | 97¾ | 97¾ | 97¾ |
| 7 | Indnapls P&L 5s '57 A | 103¼ | 103¼ | 103¼ |
| 4 | Insul Util Inv 6s '40B | 88 | 88 | 88 |
| 5 | Ill P&Lt 6s A '53 | 104⅜ | 104⅜ | 104⅜ |
| 3 | Intercont Pw 6s cvt'48 | 52⅝ | 52⅝ | 52⅝ |
| 4 | Interl Pw Sec 7s'57E | 97¾ | 97¾ | 97¾ |
| 1 | Interl Salt 5s '51 | 83½ | 83½ | 83½ |
| 10 | nterl Secl Am 5s '47 | 76¼ | 76 | 76 |
| 4 | Inters Pow 6s '52 | 76 | 75¼ | 75¼ |
| 1 | Inters Pow 5s '57 | 88 | 88 | 88 |
| 1 | Iowa Neb Lt&P 5sB'61 | 95 | 95 | 95 |
| 7 | Iowa P&L 4½s '58 A | 95 | 94½ | 94½ |
| 1 | Lehigh P S 6s 2026 A | 105½ | 105½ | 105½ |
| 5 | Libby McN & L 5s '42 | 95¾ | 95¾ | 95¾ |
| 1 | Louis P&L 5s '57 | 100¾ | 100¾ | 100¾ |
| 14 | Mass Gas 5s '55 | 101¾ | 101¾ | 101¾ |
| 25 | Memphis Pw&Lt 5s '48 | 103⅞ | 103⅞ | 103⅞ |
| 5 | Mid West Util 5s '33 | 98½ | 98½ | 98½ |
| 5 | Milw G Lt 4½s '67 | 104⅛ | 104⅛ | 104⅛ |
| 3 | Minn G Lt 4½s '50 | 93¾ | 93¾ | 93¾ |
| | Miss Pow & Lt Co 5s '57 | 96½ | 96½ | 96½ |
| 3 | Nat Food 6s A '44 | 69⅛ | 69⅛ | 69⅛ |
| 1 | Nat Pub Serv 5s '78 | 70⅜ | 70⅜ | 70⅜ |
| 3 | Nat Tea 5s '35 | 99¼ | 99¼ | 99¼ |
| 24 | NE G&E 5s '50 | 91⅛ | 91⅛ | 91⅛ |
| 1 | NE G&E 5s '48 | 92½ | 92½ | 92½ |
| 1 | NE G&E 5s '47 | 91⅞ | 91⅞ | 91⅞ |
| 7 | NY P&L 4½s '67 | 98¼ | 98 | 98¼ |
| 2 | N Oh P&Lt 5½s '51 | 103⅞ | 103⅞ | 103⅞ |
| 8 | Nor St Pw 6½s '33 | 103½ | 103½ | 103½ |
| 3 | Nor St Pw 4½s 1961 | 97½ | 97½ | 97½ |
| 4 | Okla G&E 5s '50 | 103¼ | 103¼ | 103¼ |
| 7 | Pac G&E 4½s '57 E | 99 | 99 | 99 |
| 1 | Pac G&E 4½s '60 F | 99¼ | 99¼ | 99¼ |
| 2 | Pac Invest 5s '48 A xw | 70 | 70 | 70 |
| 5 | Pac Pub Ser 5s 1936 | 99 | 99 | 99 |
| 11 | Pac P&L 5s '55 | 99 | 99 | 99 |
| 1 | Penn Cen P&L 4½s '77 | 95½ | 95½ | 95½ |
| 1 | Penn Oh Ed 6s '50 xw | 103⅜ | 103⅜ | 103⅜ |
| 2 | Penn Oh Ed 5½s '59 B | 102½ | 102½ | 102½ |
| 52 | Penn P&L 4½s 1981 | 96⅛ | 96¼ | 96¼ |
| 1 | Penn P&L 5s '53 D | 104¾ | 104¾ | 104¾ |
| 10 | Peo L&P 5s '79 ww | 70 | 69⅞ | 70 |
| 3 | Piedmont El 6½s '60 A | 84⅜ | 84½ | 84½ |
| 1 | Potomac Ed 5s '56 E | 102½ | 102½ | 102½ |
| 31 | Pug Sd P&L 5½s'49 | 104¼ | 104⅛ | 104⅛ |
| 2 | Roch Cent Pw 5s'53 | 70 | 70 | 70 |
| 9 | St L Gas&Coke 6s'47 | 42⅞ | 42 | 42⅛ |
| 14 | Saxet Corp 6s'45 A | 98⅞ | 98½ | 98½ |
| 7 | Shawg W&P 4½s'67 A | 96½ | 96⅛ | 96⅛ |
| 5 | Shawing W&P 5s'70C | 104¼ | 104¼ | 104¼ |
| 5 | South Cal Ed 5s'52 | 105⅜ | 105⅜ | 105⅜ |
| 240 | So Pac 4½s 1981 | 96¼ | 94¾ | 94¾ |
| 1 | Sou'w Nat Gas 6s'45 | 56 | 56 | 56 |
| 1 | Stand G&E 6s'35 | 101¼ | 101¼ | 101¼ |
| 6 | Stand G&E 6s'35 cv | 101⅝ | 101½ | 101½ |
| 1 | Stand G&E 6s'66 | 100⅛ | 100⅛ | 100⅛ |
| 4 | Stand P&Lt 6s'57 | 99 | 98½ | 98½ |
| 5 | Superpower Ill 4½s'70 | 92 | 92 | 92 |
| 9 | Swift & Co 5s'40 | 101⅜ | 101⅜ | 101⅜ |
| 10 | Swift & Co 5s'44 | 103 | 103 | 103 |
| 13 | Tri Util 5s'79 | 48½ | 47⅞ | 48½ |
| 5 | Un Am Inv 5s '48 A | 83 | 83 | 83 |
| 6 | Un Lgt&Ry 5½s '52 | 89½ | 89½ | 89½ |
| 1 | U S Rub 6½s '36 | 75 | 75 | 75 |
| 2 | US Rubber 6½s '40 | 73 | 73 | 73 |
| 5 | Valvoline Oil 7s '37 | 96⅛ | 96⅛ | 96⅛ |
| 162 | Vanadium Corp 5s '41 | 93¼ | 91⅜ | 92¼ |
| 8 | Van Sweringen 6s'35 | 74 | 73 | 73 |
| 2 | Virg Pub S 5½s '46A | 95¾ | 95½ | 95¾ |
| 1 | Waldorf Ast 7s '54 | 68 | 68 | 68 |
| 2 | Warren Bros 6s '41 | 94⅜ | 94½ | 94½ |

## RECOVERY IN SIGHT IN UNITED STATES, STEPHENSON SAYS

LONDON—Dispatches from abroad have quoted prominent European financial leaders as expressing the opinion that the revival of world trade and recovery from the international business depression through which we have been passing during the last year must start in the United States, says Rome C. Stephenson, president of American Bankers' Association, in the banking supplement of the Financial Times.

"For those who hold this view there should be some comfort in the fact that recovery from the economic slump which has been as severe in America as anywhere in the world is now in sight in the United States.

"By this I do not mean to imply that business activity, expansion and prosperity have begun in the United States. These desirable conditions are yet some distance off.

"I am confident that the downward course of business has been checked, that the train of economic developments has stopped getting worse, and that there are no further great unpleasant surprises in store to loose their devastating effects upon the business world—for many of the untoward economic events that came upon the country during the past year were distinctly in the nature of surprises.

"This view of the year's business history was recently well expressed by one of our most competent business analysts when he said that 'the liquidation of the unexpected in this depression has apparently been about completed, and this circumstance constitutes the soundest reason for belief that general business recovery will get under way in this new year.'"

**BANK OF FRANCE**

PARIS, April 24—The principal items in this week's statement of the Bank of France (in francs, 000 omitted) compare as follows:

| | Apr 17, 31 | Apr 10, '31 |
|---|---|---|
| Gold | 56,098,000 | 56,107,000 |
| Sight balances abroad | 6,905,000 | 6,911,000 |
| Neg bills bght abroad | 19,373,000 | 19,371,000 |
| Coml bills, France | 5,461,000 | 5,433,000 |
| Adv against securities | 2,885,000 | 2,926,000 |
| Negot bonds of s f | 5,082,000 | 5,082,000 |
| Circulation | 77,791,000 | 78,707,000 |
| Total cred cur accts | 22,845,000 | 22,228,000 |
| Treasury | 2,346,000 | 2,357,000 |
| Sinking fund | 9,006,000 | 8,716,000 |
| Private | 11,138,000 | 10,793,000 |
| Total sight liabilities | 100,636,000 | 100,935,000 |
| Ratio | 55.74% | 55.59% |
| Bank rate | 2% | 2% |

**NATIONAL ELECTRIC POWER**

National Electric Power Company has added to its system the Buckeye Light & Power Company, operating chiefly in Ohio.

| Sales | | High | Low | Last |
|---|---|---|---|---|
| 5 | West News Dol 6s'44 | 50⅜ | 49 | 50⅜ |
| | **CURB FOREIGN BONDS** | | | |
| 10 | Buen Ares P 7½s '47 | 90⅛ | 90 | 90⅛ |
| 1 | Buen Ares P 7s '52 | 79⅛ | 79⅛ | 79⅛ |
| 4 | Cauca Va 7s '48 | 66 | 66 | 66 |
| 6 | Cent Bk Ger 6s '51 B | 79¾ | 79¾ | 79¾ |
| 12 | Chle Mtg Bk 6s '31 | 98 | 97½ | 98 |
| 16 | Com Prv Bk 5½s'37 | 85½ | 85½ | 85½ |
| 1 | Cuban Te 7½s '41 A | 102¼ | 102¼ | 102¼ |
| 1 | Srcole MEI 6½s'53Aww | 74¾ | 74¾ | 74¾ |
| 8 | Finland R M Bk 6s'61 | 82 | 81¾ | 82 |
| 1 | Ger Cons Mun 6s'47 | 79¼ | 79¼ | 79¼ |
| | Hamburg Ell 7s'35 | 100¼ | 100¼ | 100¼ |
| 1 | Maranhao Brazil 7s'58 | 51 | 51 | 51 |
| 1 | Netherlands 6s'72 B | 104 | 104 | 104 |
| 9 | Ruhr Gas 6½s'53 A | 81½ | 81½ | 81½ |
| 1 | Ruhr Housing 6½s'58 | 80 | 80 | 80 |
| 3 | Saar Basin Con 7s'35 | 100¼ | 100 | 100¼ |
| 1 | Santiago Chile 7s'61 | 80 | 80 | 80 |
| 5 | Saxon Pub Wks 5s'32 | 96¼ | 96¼ | 96¼ |
| 3 | Stinnes 7s'36 xw | 85 | 85 | 85 |
| 2 | Terni Elec 6½s'53 | 82 | 82 | 82 |

†—Actual sales. A—Plus extra. B—Plus 10 per cent in stock. E—Paid last year. F—Payable in stock. WI—When issued. WW—With warrants. XW—Without warrants.


# Your Vacation Plans

Aren't you glad that summer is drawing near again? With its coming your thoughts naturally turn to vacation planning. You'll find plenty of ideas on this subject in the advertisements of hotels, resorts, tourist companies and transportation lines published in The Christian Science Monitor.

They tell you of glorious places where you may enjoy your favorite summer sports. Many of the advertisers offer attractive booklets that are most helpful to vacation planners.

By directing you to reliable hotels and the best routes of travel, the Monitor advertisements enable you to get complete enjoyment from your vacation.

For the next few months each issue of the Monitor will contain advertisements of interest to vacationists—watch for them. A special group of hotel and travel advertisements is published on Tuesdays and Fridays.

**WHY NOT TAKE AN EARLY VACATION?**

During May and June rates are lower than in mid-summer. Hotels are not crowded. No waiting for your turn at golf links or tennis courts. And the weather is usually delightful.

THE CHRISTIAN SCIENCE MONITOR

*An International Daily Newspaper*

# Intercollegiate, Club and Professional Athletic News of the World

## SCHWIETZKA WINS ANOTHER

### Only Two Remain Tied for Second Place in U. S. Amateur Billiards

UNITED STATES AMATEUR THREE-CUSHION BILLIARD CHAMPIONSHIP STANDING

| Player | Won | Lost | High run | Best game |
|---|---|---|---|---|
| Walter A. Schwietzka.. | 4 | 0 | 5 | 60 |
| Robert B. Harper ..... | 3 | 1 | 7 | 56 |
| Frank I. Fleming ..... | 3 | 1 | 5 | 75 |
| Lewis M. Vogler ..... | 2 | 2 | 5 | 68 |
| Joseph Hall ..... | 2 | 2 | 7 | 52 |
| Harry N. Purdy ..... | 1 | 4 | 6 | 57 |
| Anthony N. Clesi ..... | 0 | 5 | 4 | .. |

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHAMPAIGN, Ill., April 24—Walter A. Schwietzka of Champaign continues to hold first place at the end of the fourth day of play in the United States amateur championship three-cushion billiard tournament at the Elks Club. He won his fourth straight victory yesterday afternoon by defeating Anthony N. Clesi of Beaumont, Tex., southwestern champion, by 50 to 25 in 73 innings.

Only two players now are tied for second place, Robert B. Harper of Denver, defending champion, and Frank I. Fleming of Champaign surviving strenuous tests yesterday. Both players are tied at three games won and one lost. Harper defeated Lewis M. Vogler of Indianapolis in the first night game by 50 to 47 in 63 innings in the hardest fought game of the tournament. Harper's high run was 5 against Volger's 4. Fleming triumphed over Harry N. Purdy of Atlanta, southeastern champion, in the final game of the night by 50 to 39 in 59 innings.

Joseph Hall of San Francisco, the 1930 tournament winner and present Pacific coast titleholder, was beaten by Purdy in the first afternoon game by 50 to 46. Hall now is tied with Vogler for fourth with two won and two lost.

In the first game of the afternoon Purdy played with skill to conquer Hall. He had a lead of 47 to 39 in the first half of the fifty-sixth inning, but Hall ran 7 in his half, then Purdy came back with an unfinished run of 3. The score by innings:

Harry N. Purdy—0 0 0 5 0 0 0 3 1 0 1 0 6 3 0 0 0 0 0 0 1 1 0 0 0 2 0 1 4 4 3 0 0 0 0 0 0 0 0 1 0 0 3 0 0 0 0 2 1 0 1 0 2 2 2 0 3—50. High run—6. Innings—57.

Joseph Hall—0 0 0 2 0 0 1 0 1 0 3 1 0 0 4 0 1 0 0 0 1 2 0 1 0 0 0 0 0 1 0 6 0 0 4 0 0 0 0 0 1 1 0 0 0 0 0 1 3 1 0 0 0 4 0 0 7—46. High run—7. Innings—56.

In the second game of the afternoon Schwietzka came through without much trouble. As has been characteristic of his work he got away to a fast start and never was threatened. He totaled 15 points in his first 20 innings against Clesi's 7. The score by innings:

Walter A. Schwietzka— 1 0 1 3 0 0 0 1 3 0 0 1 0 1 0 0 0 0 0 4 0 0 1 2 0 0 0 0 2 2 1 0 0 0 2 2 1 0 0 1 0 0 1 0 0 2 0 1 0 0 0 1 0 2 4 0 0 0 0 0 1 3 1 0 0 2 1 0 2 1 0 2 0 1 0 2 0 0 0 1 1—50—High run—4. Innings—73.

Anthony N. Clesi—0 0 0 0 0 0 0 1 0 1 0 0 0 0 0 0 0 0 4 1 0 0 0 0 0 0 2 0 0 0 0 0 0 0 1 0 1 1 0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 1 1 0 0 0 0 0 0 0 2 0 3 1 2 0—25. High run—4. Innings—73.

In the first game of the night Harper staged an uphill fight to defeat Vogler. Harper was behind by 24 to 13 in the thirty-first inning, but scored 17 points in the next seven innings and took the lead at 30 to 29. He clinched the game with 5 in the fifty-ninth to lead at 48-45. The score by innings:

Robert B. Harper—0 0 1 0 0 2 0 0 0 1 0 0 1 1 0 2 0 1 0 1 0 0 0 0 0 0 1 0 1 1 0 0 1 4 1 4 4 0 3 0 0 2 0 0 2 0 2 0 1 0 1 3 1 0 0 0 1 0 0 5 1 0 0 1—50. High run—5. Innings—63.

Lewis M. Vogler—2 1 2 1 0 0 0 0 1 1 1 0 2 1 0 0 0 0 1 0 2 0 4 1 0 0 0 1 0 0 0 1 0 2 0 4 1 0 0 0 1 0 3 0 0 0 1 1 2 0 0 0 1 0 1 2 0 2 1 2 2 0 0 1 0 0 1 1 1—47. High run—4. Innings—62.

In the final game of the night Fleming staged a fine comeback to defeat Purdy. The championship star trailed by 22 to 12 in the nineteenth inning and was behind by 37 to 29 in the thirty-seventh. He made 21 points to Purdy's 2 in the next 22 innings. Purdy was held scoreless in the last 18 innings. The score by innings:

Frank I. Fleming—0 0 5 0 1 1 0 0 1 1 0 0 3 0 0 0 0 0 2 2 2 1 0 2 0 0 2 3 1 0 0 0 0 1 5 1 0 1 0 1 1 0 1 1 1 0 3 1 1 0 1 0 1 0 0 1—50. High run—5. Innings—59.

Harry N. Purdy—0 0 1 1 1 0 1 4 1 1 1 0 0 2 0 4 0 5 0 0 0 2 3 0 0 2 0 0 1 0 1 3 0 0 1 2 1 0 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0

## General Classified

*Advertisements under this heading appear in all editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Situations Wanted heading.*

### AGENTS WANTED

POLMET, THE WONDERFUL POLISHING CLOTH that cleans all metals without liquid, paste or powder; approved by "Good Housekeeping" and "Modern Priscilla"; sell at 25c, sample free. F. C. GALE CO., Dept. 103, 17 Edinboro Street, Boston, Mass.

### BOOKS

FOR SALE—The first book of architecture by Andrea Palladir (authentic) translated out of Italian printed in London—1663. Write X-13, 1058 McCormick Bldg., Chicago.

### COUNTRY BOARD

WESTON, MASS.—Visitors to Boston will add to their enjoyment by stopping in the beautiful town of Weston, 12 miles from Boston; automobile service if desired. For reservations write MRS. E. J. MARIA, 693 Boston Post Road.

### DISTRIBUTORS WANTED

SALES OPPORTUNITY
California manufacturer desires state distributors to appoint agents for RAMSAY AUTOMATIC DOOR SEAL; must have organization ability and financial stability; full details on request. Address Factory Distributors, RAMSAY MFG. CO., 1411 The Alameda, San Jose, California.

### HOMES WITH ATTENTION

The Maples
BROOKLINE, MASS.
A home with surroundings quiet and harmonious, where guests may have experienced care if needed, or come for rest and study. (Under management of Mrs. Minnie J. Carter for the past 12 years.). State Maternity License. 12 Mason Terrace. Regent 1090. Asp. 6419.

### PATENT ATTORNEYS

PATENT ATTORNEY
J. M. Manghum
Transportation Building
Washington, D. C.

### PRINTING

PRINTED STATIONERY $1.00
200 sheets 6"x7" and 100 envelopes, fine quality, neatly printed with your name and address. Send $1.00. WINSLOW PRESS, Winchester, Mass.

### REPRESENTATIVES WANTED

IF you are selling dresses, or anything pertaining to women—even if you are selling nothing else—you can certainly increase your income selling our imported costume jewelry direct to customers; consignments of stock sent, no expense except express. liberal commission.
ERSKINE HILL
130 West 42nd St., New York City

### WANTED TO BUY

OLD GOLD WANTED—Send your old solid gold and silver watches, discarded jewelry, etc.; we will advise its metal value and hold for acceptance. J. M. NEY CO., Established 1812, West and Elm Streets, Hartford, Conn., U. S. A.

## Local Classified

*Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Situations Wanted heading.*

### APARTMENTS TO LET

Apartments—Back Bay
One room, bath, $45.
Two rooms, kitchenette, bath, $60.
Two rooms, kitchenette, bath, $75.
HENDERSON & ROSS
209 WASHINGTON STREET, BOSTON
Hub. 5650

# CRISIS DRIVES BRITAIN TO NEW OUTLOOK

(Continued from Page 1)

cessions of heavy vehicles driven by petrol.

Moreover, all the big exporting industries which use coal in their furnaces are faced with a new competition from abroad, through the substitution of electrical power for power derived from coal. Germany now holds first place in Europe as an iron and steel-producing country; France has leaped forward into the second place; Belgium has a production, of iron, more than half that of Great Britain, and of steel, nearly half. In 1905 Britain had 345 blast furnaces at work; in 1928, only 132. It may be added that countries which produce their own iron and steel are in a favorable position for competing with Britain in engineering and shipbuilding.

**Situation Critical**

Every informed Englishman knows that the time is ripe for drastic measures for dealing with a critical situation. Industrialists are seeking better methods of production. Men of politics, recognizing that the task may be too big for individual captains of industry, have been seeking political remedies.

I am one of those who think that political reformers, in urging schemes for the reform of British industry, have relied too much on remedies which are political rather than industrial. Most of the proposals now before the country do not touch the heart of the problem—which is a problem of production.

Protection may, or may not, be a helpful condition. But it will not divert the avalanche which Stanley Jevons predicted and M. Siegfried sees already falling. The same may be said of the policy of import boards, and of the policy of socialism. State control of the mines has nothing to do with the utility or inutility of coal.

The industrialists' line of inquiry is sounder. It starts from the proposition that coal is still the basis of British prosperity, and that it may continue to be so if it is rightly used.

Coal still keeps, on an average, nearly a million persons in employment. It still produces in a normal year about 260,000,000 tons.

**Basis of Electricity**

For Great Britain, coal has become the basis of electrical power. The railways are admirably suited for electrification. Some of them are already partly electrified. The country is already proving its high efficiency in the production of electrical goods. There is the material, the knowledge and the skill for successful transition to the electrification of industry, coal remaining as of old the basis of power production.

The present century is the century of electricity and oil. Both can be produced from the coal in which Britain is rich.

Much research is going on. In the newer industries, where the task is easier and results come quicker, the fruit is already being reaped. The need of the moment is to concentrate more closely on the problems of industrial production. Until those are solved the question of markets—with which some politicians are almost exclusively concerned—does not arise.

**NEW BOND OFFERINGS**

New bond offerings for the week ended April 24 declined to $11,730,949 from $37,-765,733 for the previous week and $143,757,-900 for the like week of 1930.

## Local Classified Advertising

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### APARTMENTS TO LET
*(Continued)*

BOSTON—For immediate rent, 3-room furnished apartment, Frigidaire; near Christian Science church. Apply JANITOR, 122 St. Stephen Street. Ken. 0510.

BROOKLINE, MASS.—Attractive 5-room, modern apartment, 504 Washington St., 1st floor; Kelvinator, garage. Asp. 0609.

NEW YORK CITY 15 West 55th St.—Sublet 5-room, refined modern apartment (southwest front), May 1 to Sept. 30; large living room and foyer, 2 bedrooms, 2 bathrooms, kitchen, furnished or unfurnished. Call SUPT. NORRIS, Circle 7-9112 all day or Circle 7-5833 from 8-10 a. m.

NEW YORK CITY, 646 West End Ave. (91st)—3 rooms, bath, including kitchen; attractively furnished, electric refrigeration and radio; 1 block subway and busses. Schuyler 4-5943 mornings.

NEW YORK CITY, TUDOR CITY—2 rooms, bath, double exposure; 20th floor; piano; original rent unfurnished $142, will rent furnished $130; June-September. Murray Hill 2-0725.

N. Y. C., 160 W. 73rd—Large studio, foyer, bath, kitchen; modern building. Inquire Sunday p. m., evenings after 7. Studio 8 D.

PITTSBURGH, Pa.—North Side, down town location; 4 rooms and bath; rent reasonable. Phone Cedar 9873.

WOLLASTON, MASS.—Exclusive neighborhood, 1 minute from beach; modern 6-room apartment, screened porches, gumwood finish throughout; $68. Granite 4651-R.

### AUCTION SALES

AUCTION, Saturday, May 2, at 1 p. m. THE WALTER R. MORRILL "SUNNYSIDE FARM," Congress Street, Salisbury, ¼ mile from Dole's Corner on Amesbury-Portsmouth, N. H., state road, near Powder House Hill golf links. Attractive 2½-story house and extensive farm buildings; sightly location; spring water; 51 acres excellent hay, tillage, pasture and woodland. Farming and other tools, modern and antique furniture. Right to reject bids reserved. RALPH J. STAPLES, executor. Ernest Foss, atty., 76 State St., Newburyport, Mass. Tel. 647.

### BOARD FOR CHILDREN

HARMONY COTTAGE invites children to share a home of cultured environment, training in manners, corrective English; private or public school in proximity; country and shore; 45 minutes from New York City; $50 monthly (all year). MRS. ALICE H. B. COLEBOURNE, 28 Brower Avenue, Woodmere, L. I. Tel. Franklin 489.

STEPPING STONES welcomes children; country and seashore; 35 acres; playground; scientific care combined with love and understanding; camp life during summer. EDITH L. CAPEN, North Scituate, Mass. Tel. Scituate 917.

### BUILDERS AND CONTRACTORS

A. J. MOORE
*GENERAL CONTRACTOR*
Residences, Churches, Commercial Building
WOBURN, MASS. Tel. Wob. 1675

### CAMPS AND COTTAGES

IF Connecticut is your choice for this summer to buy, rent or board, write Box H-15, Room 1804, 270 Madison Ave., New York City.

### CARPENTERS

R. W. WHITEACRE
Carpenter and Builder. Repairs of every description. Personal attention given. 70 Brington Road, Brookline, Mass. Tel. Aspinwall 1660.

### DIRECT MAIL SERVICE

EXTENSIVELY experienced direct-by-mail advertiser available for individual counsel and complete production of campaigns; profitable methods at reasonable cost. KRAF, Room 1514, 100 East 42d Street, New York City, Ashland 4-8559.

### DOGS FOR SALE

COLLIE PUPPIES
Blue ribbon stock, aged 8 months. SUNNYLEA COLLIE KENNELS, Box M, Hanover, Mass. Phone Hanover 236.

### DRESSMAKING

GOWNS REMODELED OR ALTERED
We re-create your old gowns to conform to the newest FASHION.
Tel. Endicott 0629 for appointment (N. Y. C.)

### DRIVING INSTRUCTION

PRIVATE driving lessons on your own car, or car furnished. O. L. DYER, 75 Exchange St., Lynn. Breakers 8147. or 6 Grove St. Reading 0982.

### EMPLOYMENT AGENCIES

BANKING, Brokerage and Commercial Office and Sales positions for men and women.
THE PERSONNEL COMPANY
198 Broadway, N. Y. C. Rm. 501 Cort. [illegible]

LOUISE C. HAHN—Opportunities for men and women seeking office positions. 280 Broadway New York City. Telephone Worth 2-2080.

MRS. J. E. CURTISS—formerly manager employment department Remington Typewriter Co.; business opportunities for men and women. 158 W. 45th St., New York City. Bryant 8835.

### FOR SALE—MISCELLANEOUS

FOUR hand wrought iron tree guards complete; reasonable. THIRD CHURCH OF CHRIST, SCIENTIST, 583 Park Ave., New York City.

### FOR SALE OR RENT

CONCORD, N. H.—To rent furnished, or will sell, very desirable old colonial house, modernized; 6 bedrooms, 2 baths, 3 extra lavatories, artesian well, electricity, furnace heat, open fireplace; ideal rural setting on 65-acre estate 4 miles from city; $400 for season; experienced couple (owners) will gladly serve if desired; also rent Packard limousine. HENRY BARNES, 400 Marlboro Road, Brooklyn, N. Y.

### HELP WANTED—MEN

EXPERIENCED man for kitchen range position near Boston; name references; state experience, age, telephone number, and address; Christian Scientist preferred. J-79, The Christian Science Monitor, Boston.

THOROUGHLY experienced operator for letter shop; pleasing personality; adaptable sales work; opportunity profitable development. Write Box B-27, Room 1804, 270 Madison Ave., New York.

YOUNG man, preferably college student, as companion, for summer, to two small boys; swimming, other activities, possibly some school work; soon as possible; Christian Scientist preferred. Write Box S-21, Room 1804, 270 Madison Avenue, New York City.

### HELP WANTED—WOMEN

WANTED—Middle-aged woman to be with elderly woman evenings and nights; no nursing care. Write Box M-28, Room 1804, 270 Madison Ave., New York City.

WANTED—Young woman as companion to assist light housekeeping. Box S-1, Room 1804, 270 Madison Ave., New York City.

### HOMES TO SHARE

PLEASANT city home, Newark, New Jersey, gratis for middle-aged, educated, business woman; Christian Scientist preferred; references. Write X-25, Room 1804, 270 Madison Ave., N. Y. City.

### HOMES WITH ATTENTION

PLEASANT homes for those needing care; nurse in attendance; maternity cases. MRS. CLARA E. RUSSELL, 418 Walnut Street, Manchester, N. H. Tel. 6115.

### HOUSES TO LET

N. Y. C., 105 Riverside Drive—5-story house for rent beautifully furnished; antiques, real rugs, paintings; wonderful view. Trafalgar 7-3772.

TO RENT in Montclair, N. J., 6 months or longer, furnished 6-room colonial house, 2 baths, open fireplaces, sun porch; 3 minutes from train and bus. Tel. Montclair 2-2873 or write X-26, Room 1804, 270 Madison Ave., New York City.

### LOST AND FOUND

FOUND by BOSTON POLICE DEPT.
382013 TIRE, Fisk, tube, rim, 29-4.40.
166701 SOAP, broken carton of laundry soap.
637011 FUR SCARF, brown fur, no marks.
CALL PROPERTY CLERK'S OFFICE
229 Milk St. Tel. Hancock 0280

### MOVING AND STORAGE

LONG distance moving, house to house moving, packing, shipping, storage; work guaranteed; 30 years' experience. N. E. AUTO VAN CO., N. Stacey, Mgr., 423 Brookline Ave. Boston. Asp. 2907. Uni. 3798-W

### ORGANISTS

PROFESSIONAL church organist, familiar with Christian Science service, wishes substitute work month of July. Box S-31, The Christian Science Monitor, Boston.

### PAINTING AND DECORATING

NEW YORK CITY AND VICINITY
F. J. SWENSON
520 Audubon Avenue, New York City
Tel. Washington Heights 7-7415

### PAYING GUESTS

SILVER BIRCHES
Lake Ronkonkoma, Long Island, N. Y.
Artistic and cultured environment for study and recreation. Excellent cuisine and moderate prices. Ronkonkoma 16.

WILLISTON PARK
LONG ISLAND, N. Y., 26 Yale St.—Quiet, refined, new home, for rest and study; good food; near R. R. station, Oyster Bay branch; near bus line to N. Y. and beaches; temporary or permanent.

### PIANO TUNING

GUARANTEED AND EXPERT PIANO TUNING MARCEL RIOU, 2053 45th St., Astoria, Long Island, N. Y. Tel. Astoria 10171.

### PIPE ORGAN TUNING

PIPE ORGAN tuning and repairing; 25 years' experience. FRANK STEERE, Southwick, Mass. R. F. D. 48. Tel. 115.

### PRINTING

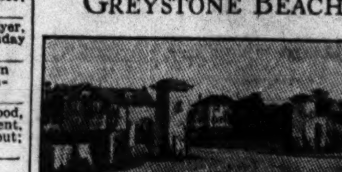
300 LETTERHEADS, $3.00; envelopes, cards, bills, same; combination $7.00; work of all kinds, reasonable; good service. CALL PRINTING COMPANY, 13 East 16th Street, New York City. Algonquin 4-6147.

### REAL ESTATE

BEAUTIFUL HOME in heart of Mohawk Trail; 10-room frame house, small barn, 3-car garage, chicken house, all in best condition; house has all conveniences except gas; 7 acres of land; must be seen to appreciate its desirability and reasonable price. L. C. HINES, Charlemont, Mass.

FRAMINGHAM, MASS.—For sale, attractive modern house, beautifully landscaped, 6 rooms and sun porch, bath, fireplace, oil heat, garage; exclusive residential section. P. T. JONES, 11 Prindiville Ave., Framingham, Mass.

GREYSTONE BEACH



MARBLEHEAD, MASS.

OCEAN front homesites, for year round, or summer, in exclusive, carefully restricted community, with private bathing beach, private park, private roads, and opposite the world-famous yacht race course. Property located on Atlantic Avenue between Clifton and Devereaux Stations.

STERLING REALTY CO.
BOSTON OFFICE, 80 FEDERAL STREET

HAVE you Connecticut acreage or house to sell? Write Box H-21, Room 1804, 270 Madison Ave., New York City.

PELHAM HEIGHTS
Most exclusive section. Cheerful home, atmosphere of spaciousness and comfort. 4 master bedrooms, 2 maids' rooms, 3 baths studio or recreation room. IMMEDIATE SALE NECESSARY. Reasonable offers considered. EDITH L. SMITH, 60 East 42nd St., N. Y. C. Tel. Vanderbilt 3-5926. Res. Tel. Bronxville 4012.

RAMSEY, N. J.—Country home on state road; 113x127; 6 rooms and bath, gas, electricity, steam, open fireplace; hour from New York City. Box L-17, Room 1804, 270 Madison Avenue, New York City.

WINTHROP, Mass.—Two apartment house, 5 and 7 rooms, porches, hot water heat, 2 car garage, near schools, station and bathing beach. 154 Highland Ave. Tel. Ocean 0212W.

### RESORTS

DELIGHTFUL AND DIFFERENT
The Old Greenwich Inn Crossways and Lodge
Family Inns near to business where you can be with your family nights, Sundays and Holidays. Reasonable Rates; Good Food; Private Park; Pier; Bathing; Children's Playhouse; Select Clientele. Management Mr. and Mrs. C. L. GEROULD, formerly of the Kathmere. Phone 70022. Write for circular, Drawer L, Sound Beach, Conn.

### ROOMS AND BOARD

ROOM and board available for young man; private family; home atmosphere. Write Box M-27, Room 1804, 270 Madison Avenue, New York City.

### ROOMS TO LET

ASK MISS ROLFE
Rooms in select homes $7.00 up
504 W. 112th St. New York City Cathedral 8-9549

BOSTON, 178 Huntington Ave., Suite 2—Newly decorated furnished rooms and apartments. Permanent or transient guests. 3 minutes' walk from Christian Science Church. Garage. RICHARDSON. Comm. 7862.

BOSTON, Clearway St.—Room with kitchen privileges; permanent or transient; Christian Scientist preferred. J-78, The Christian Science Monitor.

BOSTON—Pleasant, newly furnished front and side rooms; necessary to sublet or sell. MRS. IRENE CANARIS, 178 Huntington Ave.

HEMPSTEAD, L. I., N. Y.—Two pleasant rooms, near station, church; garage available. 140 Fulton Avenue. Phone Hemp. 7996

NEW YORK CITY, 2025 Broadway (70th)—Penthouse bachelor studio, independent entrance, redecorated, delightfully furnished; reasonable, unique. MR. MATA.

NEW YORK CITY—For rent, large, airy room, $10 per week; smaller room, very desirable, $8 per week. 20 West 73rd St. Endicott 2-4770.

N. Y. C., 316 W. 95th. Riverside 9-7433—Desirable single, light, airy, refined home, all conveniences; bus, express, subway; (Apt. 51); gentleman.

NEW YORK CITY, 832 West End Ave.—Furnished, comfortable small room, private bath, private entrance; gentleman preferred. Trafalgar 3069.

N. Y. C., 200 Claremont Ave., Apt. 44—Two large, bright, single bedrooms; convenient transportation; kitchen privileges. Cathedral 8-6665.

N. Y. C.—Comfortable single room, all conveniences, private family; references. Phone Riverside 9-1488. MELVILLE, 229 West 97th St.

N. Y. C., 360 East 58th—Handsomely furnished sunny bed-sitting room; private entrance, bath, shower; only roomer; references. SLATER.

NEW YORK CITY, 412 West 110th—High-class studio rooms, large, cool, lovely view; Frigidaire; housekeeping; $8-$14. Apartment 72.

NEW YORK CITY—Two single rooms, gentlemen; very reasonable. MRS. WILLIAMS, 122 W. 99th Street. Academy 2-6244.

WINTHROP, MASS.—Rooms in attractive home; near bathing beach; PRIVILEGES. 138 Loring Rd. Tel. Ocean 0498.

### ROOMS WANTED

NEW YORK business girl desires room, congenial private family, few minutes Penn station; tennis. Write Box S-22, Room 1804, 270 Madison Ave., New York City.

### SEWING MACHINES

REPAIRING and renting all makes of sewing machines; some good used machines, $7 and up. 817 Boylston Street, Boston. Com. 6527.

### SITUATIONS WANTED—MEN

ATTENDANT-COMPANION, experienced, cultured, reader, typist, light cooking, recommendations. Write Box B-26, Room 1804, 270 Madison Avenue, New York City.

CARETAKER, gardener and handy man; best references. Phone W. P. 6354. M. HEMMER, Ridgeway, White Plains, N. Y. "Little Orchard Farm."

ENGINEER, college graduate, four years' technical and electrical experience; location New York City. Write Box D-11, Room 1804, 270 Madison Ave., New York City.

EXPERIENCED chauffeur (colored) New York City or suburbs; good references. Phone University 4-1181, New York City.

MARRIED man, age 37 years, with 12 years' executive chain-store experience, including instalment sales, credits, merchandising and advertising, would like to affiliate with individually owned store in operating capacity. Write X-24, Room 1804, 270 Madison Ave., New York City.

RADIO ENGINEER with experience desires opportunity to demonstrate present opportunities and future possibilities of communication by radio either in teaching or in research and development. Write Box M-25, Room 1804, 270 Madison Ave., New York City.

### SITUATIONS WANTED—WOMEN

EXPERIENCED child's nurse or companion to lady (Christian Scientist preferred); good references; location immaterial. Tel. Tillinghast 5-7868 (New York City).

EXPERIENCED nursery governess (German) desires position. Write Box H-24, Room 1804, 270 Madison Avenue, New York City.

RESPONSIBLE American woman, university graduate, former high-school teacher, mother, would like care of children; go any place. 89 St. Leonards Ave., Toronto, Ontario.

TEACHER—Nursery school, kindergarten grades; position for summer; will take responsibility. MELVA FRASER, 157 Main St., Calais, Maine.

YOUNG lady desires place in private school as music teacher, for fall term; experienced. Telephone Navarre 8-5118, New York City.

### SUMMER BOARD

LARGE comfortable rooms; view of mountains; plenty fresh vegetables; rates reasonable. Write MRS. T. FARRELL, Northwood, N. H.

OLD MYSTIC MANOR invites you to enjoy the springtime in the country or to spend your summer vacation here; on river; near ocean and lake; boating, tennis, hiking; good food; modern conveniences; booklet. AILEEN GRAY, Old Mystic, Connecticut.

### TEACHERS AND TUTORS

GOVERNESS tutor—Young woman, thoroughly experienced, love children; elementary French, music; available June 15. Write Box C-14, Room 1804, 270 Madison Avenue, New York City.

PIANO MENTAL TECHNIQUE
Individual and Class Instruction. Accompanist. Available Organist. BERNICE RIGGS SELLS, 535 West 113th St., N. Y. C. Ca. 8-6911.

REFINED home open May 1, 1931, for resident and day pupils needing special attention approximately between 5-12 years. MISSES M. and D. ROWEHL, Wantagh Ave., Hicksville, New York.

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FOR RENT—Duplex studio completely furnished; 7 rooms, two baths, 4 fireplaces; garage; 5 acres woods, brook; $1500 for summer. CRAWFORD YOUNG, Norwalk, Connecticut.

TEMPLE, N. H.—Summer cottage, 2-car garage; 2-hour drive from Boston. Box S-32, The Christian Science Monitor, Boston.

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UPHOLSTERING, repairing, refinishing, regluing; will serve at home or office. AL. WARNER, 304 West 58th Street, New York City. Tel. Circle 7-2000.

## MAINE

### AUBURN

Flowers for MOTHER'S DAY
are not going to be advanced in price this year, except carnations . . . make your selections early, and be sure of pleasing Mother.
GEO. M. ROAK CO., *Florists*
80 COURT STREET Tel. 980

Auburn's Big Market
It's a part of our job to deliver groceries. We make deliveries right to your home, promptly, courteously and without charge. You save bother and money, too.
Phone 2570 or Come In
OLFENE'S
178 COURT STREET

*SHOES REPAIRED*
Mean Money Saved
Try our expert work at moderate prices.
Men's Taps, 90c Women's Taps, 70c
ROBERT W. VICKERY
154 TURNER STREET Auburn

*YOU SPEND*
60 per cent of your time in your shoes, and it pays to be sure they are right. The fit and price are both right at
Varney's Shoe Store
50 COURT STREET, Auburn

*Mother's Day Will Soon Be Here*
If you are thinking of a gift for
MOTHER
we will be more than pleased to have you look at our appropriate selections.
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(Ward Kilgore, Prop.)
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*A Thorough Renovation of Your*
PIANO
by an experienced tuner will prevent moths from ruining the felts.
HERBERT L. WHITE
*Member of*
*The National Association of Piano Tuners.*
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*PIANOS FOR SALE*

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43 MAIN STREET
*Women's and Misses' Wearing Apparel*
Knitted Sport Suits, Hosiery, Gloves.
We endeavor to meet every demand of the perfectly gowned woman for all occasions.

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Automobile Insurance
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*The* ROGERS STORE
*JEWELERS* 11 HAMMOND ST.
Sterling Silver, Plated Silver, Pewter. Beautiful Assortment of Necklaces, Bracelets and Earrings.
*WATCH REPAIRING*

CALDWELL SWEET CO.
26 MAIN STREET
*HIGH GRADE CHOCOLATES*
*SODA FOUNTAIN SERVICE*
*With*
*Special Luncheon Suggestions*

RICE & MILLER CO.
*MERCHANDISERS*
"ON BROAD STREET SINCE 1817"
Hardware, Sporting Goods, Crockery, Kitchen Utensils and Community Plate Silverware.
*WE INVITE YOUR INSPECTION*

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MORRELL & PRINCE
13 LISBON STREET
Matrix Shoes
"YOUR FOOTPRINT IN LEATHER"
*Also Agents for Arnold Glove Grip Shoes for Men and Women.*

VESTA BATTERIES
and
BATTERY SERVICE
Headlights Adjusted
MOODY BATTERY CO.
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Now we have a three weeks' trip to Europe for the busy office worker.
PARIS and LONDON
$197 Round Trip
Fred I. Wills Travel Bureau
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Judkins Laundry, Inc.
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*"The Best in Laundry Service"*
FRED H. TUFTS, Pres.
G. ROYAL TUFTS, Vice-Pres.
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Quality and Service Always
*Fancy Groceries, Fruit, Nuts and Confectionery*
Also the famous
*RICHELIEU BRAND CANNED GOODS*
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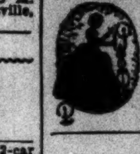
TUFTS BROTHERS
*PRINTING SPECIALISTS*
All printed matter, from name cards, letter heads, billheads, envelopes, programs and window cards to and including small catalogs.
RUBBER STAMP MANUFACTURERS
193 Middle Street Telephone 1710

The Hat and Frock Shoppe
Incorporated
*(The Little Shop With the Green Door)*
Exclusive Styles Always Moderately Priced With Personal Service
139 MAIN ST., opposite The Empire Tel. 1733

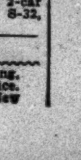
We now have a full line of
Sporting Goods
It will pay you to see this line before buying elsewhere.
SHAW-KITTREDGE, Inc.
65 LISBON STREET Tel. 177
"The Store with the Jade Green Front"

Our Own Mayonnaise
(made at our bakery)
is wholesome, fresh and appetizing.
BREADS and PASTRIES of all kinds.
LEWISTON HOME BAKERY
131 LISBON STREET, LEWISTON
(Auburn Home Bakery, 182 Court St., Auburn)

### PORTLAND



Anita Files
*HAT SHOP*
For. 4364
142 HIGH STREET
New Congress Bldg.



Poke-About-Shop
5 CHAPMAN ARCADE
Tallies
Lesson Markers
Cards

*LET*
CARLES'
*Be Your Hairdresser*
514 CONGRESS STREET

## MAINE

### PORTLAND
*(Continued)*

5
Silk Fashions
*at Prices That Appeal!*
Bambino Radium 100% Pure Silk and guaranteed, 32 in. wide, 59c. Honan Pongee, 32 in. wide, washable, 69c. Printed pongee, 32 in. wide, in polka dots and designs, 89c. All silk crepes, 39 in. wide, in wonderful shades, reg. $1.59 yard, 95c. Joria Shantung, 32 in. wide, in excellent colors, $1.00.
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CAPE COD
SHIRTS
$1.75
In white and colors, with collars attached or with separate collars.
OWEN, MOORE & CO.
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Langley's
J. S. LANGLEY
630-632 CONGRESS ST. 599 CONGRESS ST.
Both famous for Quality Food and Service
*When in Portland give us a call.*

Arch Preserver Shoes
*for MEN and WOMEN*
LAMEY-WELLEHAN
539 Congress Street, Portland

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Firestone
*ONE STOP SERVICE*
*SOCONY GASOLINE*
*ALEMITING*
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WINCHESTER SQUARE
CENTREVILLE ON THE CAPE
*Good Things to Eat*
GOLDEN DAWN—Our Own Mayonnaise

The Original HATTIE'S Established 30 Years
ICE CREAM CANDIES
*Formerly of Cambridge, is now at*
313 BROADWAY
*The goods speak for themselves.*

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Eggs that are Fresh!
*Butter That Will Please*
Sold at the
PLEASANT ST. MARKET
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APPLIANCES—FIXTURES
REPAIRS
R. W. LE BARON, Inc.
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The Home Bank in a Town of Homes
Complete Banking Service at Four Conveniently Located Stores
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COBB, BATES & YERXA CO.
Fine Groceries, Fruits, Vegetables
Fish, Meats, etc.
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*Prices on Request*
MARCY BROS. & CO., Inc.
FRED E. POOR, President
Concord Avenue, Belmont
Telephone Belmont 1200

Cyclone "Red Tag"
*Ornamental* Lawn Fence
P. R. WINTERS CO.
Belmont Centre Leonard St. Payson Park 84 Trapelo Rd.

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Expert Shoe Repairing
Hat Renovating
Quick Service

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At Mass. Subway Station Tel. KENmore 6829

*SPRING SHOWING*
of exclusive models for all occasions. We also specialize in youthful large size dresses. Prices reasonable. Open evenings 10:30 P. M.
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## MASSACHUSETTS

### BOSTON
*(Continued)*

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Millinery
COLEMAN'S
174 TREMONT AT AVERY
BOSTON

INSURANCE
*of Every Description*
CHARLES LIFFLER
200 Franklin Street, Boston
1156 Columbus Avenue, Roxbury

COSTUMES and WIGS
for all occasions, pageants, masquerades, operas, etc.
FOR RENTAL
*Historic Costumes for Plays a Specialty.*
HAYDEN COSTUME CO.
Est. 1868 J. M. VINE, Prop.
786 WASHINGTON STREET, BOSTON

The New Spring Frocks demand the proper foundation garment, Step-ins, Hook Arounds, Girdles and Accessories.
Mabel P. Howard
*CORSETIERE*
*Costume Jewelry, Hosiery and Handkerchiefs.*
*Greeting Cards for all occasions.*
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SHOE REPAIRING
HAT CLEANING
*Shoes Colored to Match Dresses*
PAPPAS BROS.
189 MASS. AVE. Opp. Clearway

Tel. DEVonshire 7145 Room 506
JOHN P. HUGHES
BOBBING AND PERMANENT WAVE
*SPECIALTY SHOP*
All Branches of Hairdressing
216 TREMONT STREET

*Anna E. Whittemore*
Ladies' Hairdresser
*Marcel and Permanent Waving*
*Artistic Bobbing Manicuring*
*Facials Hair Goods*
120 Boylston Street Room 501 Dev. 7808

Alice W. Richardson
Joan Lincoln
*ALL BRANCHES OF HAIRDRESSING*
*PERMANENT WAVING*
236 Huntington Ave., Boston Ken. 6159

ATLANTIC MARKET
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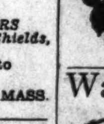
*MEATS—FISH*
FRUIT—VEGETABLES

MILLINERY
Second Anniversary Sale.
Prices Reduced!
JEANNE HAT SHOP
269 Huntington Avenue
Open evenings Opp. Repertory Theatre
Harriet H. Malcolmson Telephone
Catherine G. Briggs Kenmore 4042

Roosevelt Beauty Salon
395 HUNTINGTON AVE., BOSTON, MASS.
Specializing in Eugene Permanent Waving—Marcel and Finger Waving—Haircutting—Shampooing—Manicuring—Facials

Symphony Fashion Shoppe
*Afternoon and Evening Gowns*
*Knitted Sportswear and Hosiery*
*at Moderate Prices*
272 HUNTINGTON AVE., BOSTON



*Genuine*
*Eugene Waving*
Artistic Haircutting
W. RITTER
Room 725 Little Building
Han. 0318

NELSON BROS.
*ROOFERS AND METAL WORKERS*
*Gutters, Cornice, Skylights, Roofing Shields, Ventilators, Conductors.*
Special attention will be given to all Repair Work.
26 Scotia Street BOSTON, MASS.
Telephone Kenmore 2507

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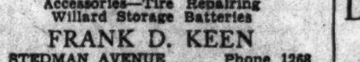
TELEPHONE BRAINTREE 0075





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INDIA TIRES
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Accessories—Tire Repairing
Willard Storage Batteries
FRANK D. KEEN
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SAMPSON AVE. Phone 63
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If the article which you need is not advertised in this issue of The Christian Science Monitor, call Advertising Records, COMmonwealth 4330.

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Dutch Cottage Candies
*Home Made Chocolates, Bon Bons*
*Fudge, Salted Nuts, etc.*
MAIL ORDERS CAREFULLY FILLED
1698 Beacon St. Tel. Asp. 1956

NOTICE TO PATRONS
*THE ORIGINAL*
Florence E. Rand Hat Shop
Still located at
1435 BEACON STREET BROOKLINE
Near Marion Street Tel. BEA. 2002

## MASSACHUSETTS

### BROOKLINE
*(Continued)*

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RADIO CO. INC.
239 HARVARD ST.
BROOKLINE
at COOLIDGE CORNER
GENERAL MOTORS RADIO
OUR USUAL SERVICE REPAIRS INSTALLATIONS ON ALL RADIOS
Asp. 1414
GM
GENERAL MOTORS RADIO

In
Brookline
*It's*
FREY'S
*Start the Season right*
with a
FREY'S Permanent Wave
Our FINGER WAVES are perfect.
Enjoy a correct MANICURE by our experts.
*BETTER CARE MEANS BETTER HAIR*
276 HARVARD ST. Coolidge Cor.
TELEPHONE ASPINWALL 0800

M. MALMROSE
*PAINTING and DECORATING*
Interior and exterior house painting, paper hanging, antiquing and Craftex work, hardwood finishing, furniture refinished and decorated.
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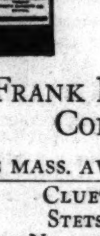
RED CAB COMPANY
Aspinwall 5000
Safety—Service—Satisfaction

*The* IVY FLORIST
(Martin J. Carney, Proprietor)
*Quality—Service*
1044 Beacon Street Aspinwall 0285

(*Mrs.*) A. B. MERRILL, Inc.
*FLORIST*
267 Harvard St., Coolidge Corner, Mass.
Tel. Asp. 8600, 8601

### CAMBRIDGE



BURNETT'S Extracts VANILLA ALMOND MINT
*Sold exclusively by us for over forty years.*
FRANK P. MERRILL COMPANY
1673 MASS. AVE. Univ. 5600

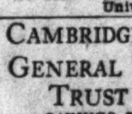
CLUETT SHIRTS
STETSON HATS
NETTLETON SHOES
HICKEY-FREEMAN CLOTHES
are a few of the many national brands carried by the
Harvard Coöperative Society
(HARVARD SQUARE)

Have You Had Dinner at
CEDAR HILL
BEAVER STREET, WALTHAM Wal. 0137
Luncheon and Dinner at the Big House
SUNDAY DINNER, $1.25
Duck and Chicken Our Specialties
*"The quality of our food is only exceeded by its quantity."*

Brattle Square Florists
29 BRATTLE ST.
Univ. 10118
*Members F. T. D.*
FLOWERS for ALL OCCASIONS
Gomati Home-Made Candy and Ice Cream
27 BRATTLE ST.
Univ. 4188

Watch Dirt Disappear

*With* REX-O
Waterless Cleanser
For Woodwork, Linoleum, Automobile, etc.
Russell R. Cameron
38 BRATTLE STREET, HARVARD SQUARE



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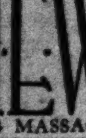
DENTAL CREAM
Full Line of
*Toilet Articles*
Daley's Inc. Pharmacy
HARVARD SQUARE
We deliver phone orders promptly
Univ. 1420

CAMBRIDGE TRUST CO.
GENERAL BANKING & TRUST SERVICE
*SAVINGS DEPARTMENT*
*SAFE DEPOSIT VAULTS*
*TRUST DEPARTMENT*
MASS. AVENUE AND HOLYOKE STREET
*BRANCH*
2078 MASS. AVENUE, NORTH CAMBRIDGE

*Foods that Excel*
EDWIN R. SAGE Co
*FREE DELIVERY—PORTER 2200*



The Pine Tree
Luncheon—Tea—Dinner
is now under
Original Management
34 BRATTLE STREET

H·E·W
HITING
REAL ESTATE
INSURANCE
HARVARD SQ.
PORTER 1380
1374 MASSACHUSETTS AVENUE

Paint Up and Clean Up
Central Sq. Hardware Co.
669 MASS. AVE. Univ. 6126

## MASSACHUSETTS

### CAMBRIDGE
*(Continued)*

ELECTRIC
PORTABLE HEATER
*Quick Warmth for Chilly Mornings*
Prices, $4.95 to $8.95
CLARK & MILLS ELECTRIC CO.
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75 Newbury St Boston Tel. Con. 0365

Ford
NEW CARS
USED CARS
LIVE SERVICE
*Cambridge Authorized Dealer*
Harvard Automobile Co.
1236 MASS. AVENUE HARVARD SQUARE

Colburn, Jeweler
Particular attention given to restoring
Antique Clocks
Also
Fine Watch and Jewelry Repairing
10 BOYLSTON STREET, HARVARD SQUARE

*Hatters & Haberdashers*
*The* HARVARDASHERY
1388 MASS. AVE.-*Harvard Square*

### DEDHAM

DEDHAM
CUSTOM LAUNDRY
Tel. DEDham 0108 121-131 East St.
*WE AIM TO PLEASE*
Work called for and delivered in
Allston Dedham Jamaica Plain Norwood
Back Bay Dorchester Medfield Quincy
Brighton Dover Newton Roslindale
Brookline Hyde Park Needham Roxbury
Walpole West Roxbury

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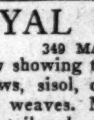
*WRIGHT'S SILVER CREAM*



*A fine polish of many uses*
F. L. Drury & Sons Co.
800 MAIN STREET

ROYAL HAT SHOP
349 MAIN STREET
Now showing the new smart rough straws, sisol, charmeuse and novelty weaves. Many of these hats are tailored, others have flower, feather, or ribbon trims.
$1.88 and up

ATWATER KENT
New Golden Voiced COMPACT
with the PENTODE TUBE—Superheterodyne
$69.00 complete
Easy terms
Iver Johnson Sporting Goods Co.
466 MAIN STREET

MAY TIME
*will soon be here*
We have a wonderful assortment of beautiful May baskets. Price from 5c to $1.25. Also a special assorted candy that will not stick, 40c lb.
*CALL AND LOOK THEM OVER*
J. A. HILLS & SON
406 MAIN STREET Tel. 1050

RITTER *for Flowers*
Plants and Cut Flowers
for All Occasions
219 MAIN STREET Tel. 415

Rice & Co.
Costume Jewelry—Brooches
Earrings—Necklaces
*JEWELERS and STATIONERS*
350 MAIN STREET

Now is the Time
to have your Lawn Mower Sharpened
Called for and delivered
A. T. LAVERY
388 MAIN STREET Phone 87
Established for 33 Years

Schadlich's Market
*Choice Meats—Fish Vegetables*
72 GREEN STREET Tel. 586

Special Baby Milk
Pasteurized Milk and Cream
Buttermilk and Fresh Eggs
CLOVER HILL FARMS
*WHERE QUALITY COUNTS*
Tel. 737

*Exclusive Agents for Irving Drew's*
ARCH REST SHOE
Sizes 2½ to 10—Widths AAA to EE
GEORGE BROS.
386 Main Street, Corner Mill

Harper Method Shop
IDA P. HOUGHTON, Proprietor
Frederics Permanent Wave
Shampoo—Marcel—Finger Wave
Manicure
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Sales and Service
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GAS and OIL
MORAN SQUARE Tel. 2579

Gruener's Hardware
*Lawn and Garden Seeds*
85 MAIN STREET Phone 305

*Style—Quality—Value*
are the Keynotes for Spring
Miller Clothing Co.
223 MAIN STREET Opposite Depot

SEE NEXT PAGE

## MASSACHUSETTS

### FITCHBURG (Continued)

SILK BLOUSES
at $3.00

The smart compliment to a tailored suit, since everything severe is being relieved by something soft and frilly this Spring. No fashion could possibly be more flattering than daintily pleated, daintily tucked Blouses—Fashion right with Silk Suits—Wool Suits—in the New Spring Shades.

NICHOLS & FROST, Inc.

Fitchburg Coal Company
*We can supply you with*
FUEL OIL
4 Day Street Tel. 456

*We use Ivory Soap exclusively and guarantee satisfaction at the*
Palace Steam Laundry
342-344 Broad St. Tel. 1041

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The BOSTON STORE
WILLIAM G. BROWN CO.
*The Big Department Store of the North Shore*
*"THE STORE OF SERVICE"*
Twenty-Nine Departments
Located on Five Floors

*THE WHITE GULL*
F. S. CHADBOURNE, Proprietor
67 ESSEX AVE. GLOUCESTER
Shore Dinners A la Carte Service
Telephone 1148-M

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GREENFIELD
FLORAL COMPANY
GREENFIELD MASS. 14 Federal St. Tel. 435-W
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*HONEST VALUES*
SHOES
SOLBY-MONTAGUE CO.
312 MAIN STREET, GREENFIELD, MASS.

Home Made Ice Cream
Choice Candy
CORSIGLIA'S
2 STORES
349 Main St. 24 Federal St.

WILSON'S
DEPARTMENT STORE
*SERVICE—COURTESY—SATISFACTION*
GREENFIELD, MASS.

*Groceries, Meat, Fish*
*Vegetables and Fruit*
FRANK N. LYMAN
54 Federal St. Tel. 1211
Greenfield, Mass.

BALL'S MARKET
11 SCHOOL STREET
*Fancy Meats and Groceries*
Free Delivery in
Greenfield and Deerfield

L. E. Farr & Co.
"The Men's Store"
Mansion House Block Greenfield, Mass.
Michaels-Stern Clothing, $35 to $50
Mallory Hats, $5 to $10
Bates Street Shirts, $1.50 to $5.00

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Sale
of Woolens
$1.00 *YARD*

From famous mills. Novelty Tweeds, Basket Weaves, Covert, Suedes, Cashmeres, Wool Crepes

*Usually $2 to $4.50 yard*

A. Steiger & Co.

NAPOLEON BAIL
*Shoe Store and Repair Factor*
Agent for the
Arnold Glove Grip Shoes

*Say it with Flowers*
Flowers sent by wire to any part of the United States.
Clark's Flower Shop
466 DWIGHT STREET

General Electric
Refrigerators
Sold by
Osborne Hardware Co.
245 HIGH STREET

Men's Snappy Knickers
for Golf or Pleasure. Tans, browns, grays, and fancy weaves.
$5.00, $6.50 and $7.50
A. T. GALLUP, Inc.

Duval's Beauty Salon
Eugene Permanent Waving; Finger Waving; Individual Hair Cutting by Mr. Duval.
Telephone 4172 for appointment.
540 DWIGHT STREET
McAuslan & Wakelin Building

### LAWRENCE

LAWRENCE
BINDERY COMPANY
*PRINTING*
*RULING*
*BINDING*
10 Amesbury Street Phone 25939

## MASSACHUSETTS

### LAWRENCE (Continued)

Coats in Misses' Sizes, 14 to 20
$25 and $35
Coats in Half Sizes, 35½ to 43½
$35—$45
Coats in Women's Sizes, 36 to 46
$25—$39.75—$59.75
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LAWRENCE, MASS.

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*Don't Forget Her*
Our Chocolates and Bonbons
Sure to Please
*MAILED FOR YOU*
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*the CANDY MAKER*
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It is the easy, modern and economical way. Our facilities for serving you are adequate in every way.
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TAUNTON, MASS.

SEE NEXT PAGE

MASSACHUSETTS

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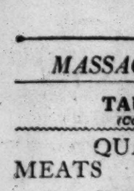

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| Egg | 15.00 | .50 | 14.50 |
| Furnace | 15.00 | .50 | 14.50 |
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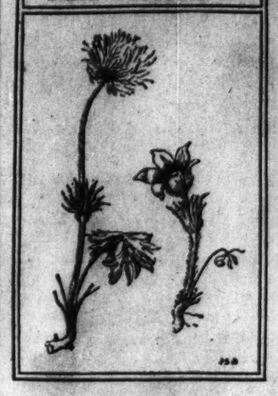
# DAILY FEATURES

## All Nature



### Pasque Flower

ONLY those who have lived out on the prairies can fully appreciate what it means to find great patches of pasque flowers in the spring—some white, others in various tones of violet, and an occasional clump of yellow. If you have ever gathered these dainty flowers along the old buffalo trails, or far out across the rolling plain, you will remember the pastel tones of the brave, furry-coated blossoms held erect above the withered grass.

Five to seven pointed petals shape themselves in the form of a tiny cup; but after these fall, if you are watching the plant you find why it has been classified botanically as an anemone, or windflower. The seed ball becomes equipped with feathery styles that are ready to fly away on the least passing breeze. This feature shows a resemblance to the clematis, which is a cousin to the pasque flower, or crocus, as it is frequently but erroneously named on account of its color and manner of shooting up from the bare ground.

Several species of the pasque flower have been found growing in western North America, from northern Saskatchewan to Texas. It is a low-growing perennial, with an underground rootstock and deeply cut, or bird-foot, leaves covered with down. South Dakota has chosen this modest early blossom as its state flower. The plant is so furry in appearance that the children like to call it the "gosling plant."

A related anemone occurs in England along limestone pastures and across chalky downs, as it prefers calcareous soil.

## A Word a Day

### Testaceous

Pronounced as though spelled tes-ta'-shus and accented on the second syllable; e as in end, a as in late, u as in circus.

This word was Englished from the Latin *testaceus*, "consisting of tiles," or, "having a shell," an extension of *testa*, "a piece of drilled clay, tile, brick."

As we use the adjective it means "pertaining to a shell or shells; of the nature of, or having a hard shell."

Example: "The oyster is a testaceous animal."

### Notes and Queries

**Slough** (Miss L. de T.)—When pronounced *slu* it may be used as a noun or verb, indicating the skin, commonly the cast-off skin of a serpent or other animal that sheds its skin, and the process of casting it off; pronounced *slow* (ou as in loud) it designates a bog, a place of deep mud or mire, as the Slough of Despond in "Pilgrim's Progress"; pronounced locally *sloo*, it refers to a marshy side channel or inlet of a river. Yes, what a language!

**Wind** (Mrs. E. M. R.)—The pronunciation of this noun with the *i* long as in *ice* is purely poetic or rhetorical; singers find it susceptible of better tone quality than the usual short *i* as in *it*.

*Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Editor.*

## Brevities

**Arkansas Gazette:** Credit the sound films with ending a lot of talking behind your back.

**Detroit News:** Next to having a door knob come off in your hand, about the emptiest sensation is learning the real name of your favorite movie celebrity.

## In Lighter Vein

**Like Tyre and Sidon**

It was Sunday morning in a church school. "Will you please tell me," said a member to the teacher, "how far in actual miles Dan is from Beersheba? All my life I have heard the familiar phrase, 'from Dan to Beersheba,' but I have never known the distance."

Before the answer could be given, another member arose and inquired, "Do I understand that Dan and Beersheba are the names of places?"

"Yes."

"That is one on me. I always thought they were husband and wife, like Sodom and Gomorrah." — *The Churchman.*

**Getting Personal**

Thin Young Lady: "My father used to live in Arizona."

Boy Friend: "Where, Flagstaff?"

Thin Young Lady: "Well, you wouldn't weigh a ton yourself if you'd been living at my boarding house!"

**Unnecessary**

Passer-by: "That loose grating is a menace to safety! Why don't you have a warning posted up?"

Warehouseman: "We did have one, but nobody ever fell down, so we decided it was unnecessary."

## A Quotation for Today

*WE TIRE of those pleasures we take, but never of those we give.*—J. PETIT-SENN.

## "I Record only the Sunny Hours"

### Thanksgiving Dinner

La Jolla, Calif.

A JAPANESE and his wife run an excellent little restaurant here which, however, is not open on Sundays or holidays. But last Thanksgiving the owners announced that they would serve their regular patrons, who wished to come on that day. And those who did, sat down to a delicious and elaborate course dinner.

After expressing much appreciation, what was the diners' surprise to find that they were guests indeed—the smiling Japanese were the generous hosts.

### The Blue and the Gray

New York

EACH year for the last 15, A. H. Wray, a former Union soldier, has turned over his entire pension money, amounting to $240, to the Confederate Soldiers' Home at Atlanta, Ga.

He stated that he did not need it, and "as the 'Boys in Blue' are well provided for, the money could be put to better use by the 'Boys in Gray.'"

The president of the board of trustees of the home says that a plaque, with a suitable inscription of appreciation, will be placed in the library of the home.

## The Children's Corner

### The G. O. G. Club Travels to Spring Hill

SPRING had really come, even in the northern land and in the big, crowded city where the seven little girls of the G. O. G. Club (which means Garden of Girls) lived. Spring had come, and Miss Joyce, with Violet, Daisy, Rose, Pansy, Myrtle, Iris and Lily, as the seven girls called themselves, were on their way to Spring Hill to hunt for wild flowers. It was fun to start and fun to go, but oh, what fun it was to arrive! The little railroad station where they got off the train said "Spring Hill" in stone letters on its side, and all around, the grass was green and trees were coming into leaf under a sunny, blue sky.

Miss Joyce led the way across a wide, flat field. A meadow lark, sitting in plain sight on top of a tall, brown, last-year's weed, called, so sweet and clear, "You can't see me!" which made the girls laugh, but it was true after all, for he flew away so quickly that they really didn't have a chance to see his lovely yellow breast with the black crescent on it. Then they ran down a lane and skipped over a bridge across a little brook where some tadpoles were darting about and a big frog croaked as they went by. The bank sloped upward gently on the other side, and on the top were trees, little and big, not yet in full leaf, so that the whole hill was sunny—just the place for the delicate, dainty wild flowers that bloom in the spring.

The ground was covered with brown leaves, and at first that was all they saw. But, little by little, as they walked carefully about, looking closely, they spied the little darlings—here a blue hepatica or a pink spring-beauty, and farther down, by the brook, quite a patch of lovely, nodding yellow flowers, like fairy bells. Each flower grew between two pointed, mottled leaves which stood up like the ears of a dappled fawn. That was the reason, Miss Joyce said, why it was called a fawn lily. Some people call it a dog-tooth violet, but since it really is a lily and not a violet, that doesn't seem a good name for it, does it?

Now you must know that before they started on the travel trip to Spring Hill the girls made a resolution not to pick any of the little spring wild flowers they might find. A lady had been at their school several days before and talked to them about it. Spring wild flowers, she said, were getting scarce, because they were being picked carelessly, sometimes by the roots, so that the plant was destroyed. Flowers that come later in the year, she said, were stronger, so why not wait for daisies and buttercups. That was a good resolution, don't you think so? And the seven little girls kept it well, though it didn't seem easy when they saw that patch of fawn lilies! Miss Joyce helped them, however. After they had played about till it was luncheon time, they picnicked in the sun beside the patch of fawn lilies, and then played about again.

Then Miss Joyce brought out paper and crayons from her bag, and everyone drew a picture of a fawn lily plant — two green leaves and a yellow flower between, all mottled a bit with delicate purple. It was fun! and so they didn't go home empty-handed, after all! And next spring think how many more fawn lilies will ring their fairy bells alongside that brook! And we can all enjoy them, because nobody carried them away.

"They're coming!" the spring flowers cried,
"The children are coming, let's hide!"
"Now don't be so silly,"
Said little Fawn Lily.
"They love us—they'll leave us,
Don't hide!"

### Cat and Dog Puzzle

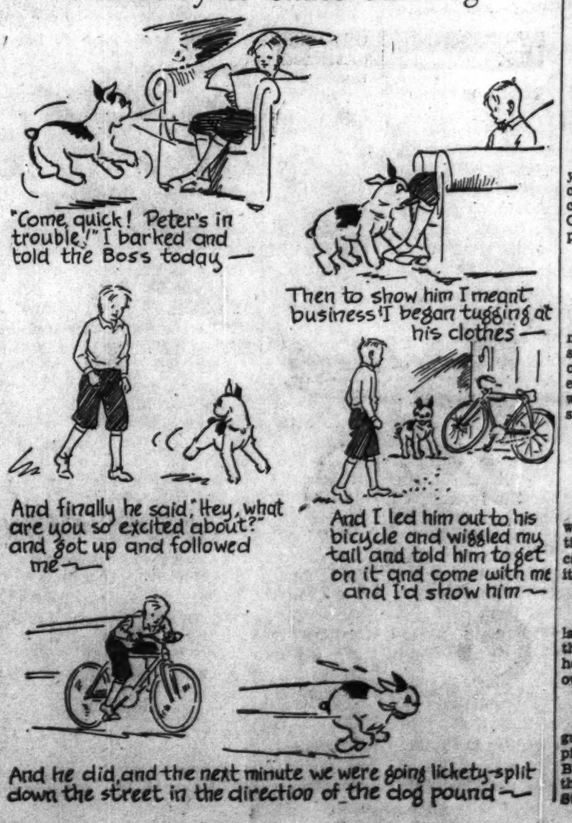
Have you sometimes wished that you might have a dog instead of a cat for a pet? Here is a chance to change a cat to a dog—on paper. Change one letter at a time, making proper words each time.

### Key to Puzzle

Answer to Birds Puzzle:

Beginning with the T in the middle of the left-hand side of the square, and proceeding to skip every other letter, you will find this proverb: "The early bird catches the worm." The letters left over spell swallow, lark, wren, oriole and raven.

## The Diary of Snubs Our Dog


"Come quick! Peter's in trouble!" I barked and told the Boss today—
And finally he said, "Hey, what are you so excited about?" and got up and followed me—
Then to show him I meant business I began tugging at his clothes—
And I led him out to his bicycle and wiggled my tail and told him to get on it and come with me and I'd show him—
And he did and the next minute we were going lickety-split down the street in the direction of the dog pound—

## Odds and Ends

**Huge Engine**

Owing to a new type of bearing with which it is equipped, a new locomotive built for a New England railroad can be pushed by three men, although it weighs more than 400,000 pounds.

**"Nixie" Letters**

A "nixie" letter, in post office parlance, is one so poorly addressed that the clerks have "nix" (nothing) to help them in deciphering it but their own ingenuity.

**Sign Language Filmed**

In order to preserve the sign language of the Indian tribes, a motion picture was recently made on the Blackfeet reservation in Montana by the Interior Department of the United States.

# THE CHRISTIAN SCIENCE MONITOR

BOSTON, FRIDAY, APRIL 24, 1931

*"First the blade, then the ear, then the full grain in the ear."*

PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY



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*All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to The Christian Science Monitor Editorial Board.*


# EDITORIALS

## Secretary Castle's Notable Speech

THE direct and explicit declaration by William R. Castle Jr., Undersecretary of State, at Indianapolis, of the purpose of the Administration to participate in the General Disarmament Conference at Geneva next February will go far toward quieting a feeling of apprehension on the part of advocates of disarmament and peace in the United States.

There have been those who urged that since the United States maintained a standing army little more formidable than a police force, it had no part in a conference intended to reduce and limit land armaments. The argument was presented that in the Washington and London conferences on naval disarmament the United States had taken a leading part, had secured concrete limitation, and that its interest in the problem was naval rather than military. Indeed, there have been at least semiofficial indications that this was to be the official attitude of the Government at Washington; and out of this grew much apprehension on the part of those eager for American participation in all useful international agreements.

Mr. Castle now says:

> We shall undoubtedly take part in the conference next year in Geneva, although when it comes to land armament, we have little to give except encouragement in reduction. If all the nations of the earth would reduce their armies in proportion to their population to the size of our little army, the problem of land armament would be solved.

This is a most reassuring statement. Indeed, the whole address was couched in a tone which will give greatest encouragement to the peace organizations of America. When so experienced a diplomat as Secretary Castle is willing to take issue with the theory that the idea of universal and permanent peace is a dream, and to declare that to men "in the thick of international affairs it does not seem so impossible," those who are struggling for a wider international understanding will find themselves greatly heartened. This clear-sighted diplomat goes on to say:

> The temper of governments and people has changed. You have no idea how keenly alive the foreign offices of the nations are to the necessity of instant settlement, through quiet diplomatic discussion, of little disagreements, minor irritations, which a few years ago might have been allowed to drift until passions were roused.
>
> There is a will to peace that leads to peaceful agreement, and the world never suspects the incipient dangers safely surmounted. We have learned to be more charitable, more understanding.

It is a notable forward step when one in Secretary Castle's position gives expression to such thoughts as these. It strengthens and justifies the general public belief that the Hoover Administration is sincerely and determinedly intent upon taking every step possible to keep the United States in the forefront of the peace forces of the world. It should be taken as an indication that the desire of the foreign nations who will participate in this conference, that a distinguished American should be selected for its chairman, will be viewed favorably at the White House and in the Department of State.

It also justifies the hope that to this conference, whether it shall be held in Geneva or elsewhere, the United States will send a delegation, not, as too often in the past, composed of generals and admirals, and of diplomats wholly in sympathy with militaristic programs, but composed in large measure of civilians and of men known to be earnestly intent upon accomplishing the greatest measure of military reduction that the world as a whole may be willing to accept.

Let it be kept steadily in mind that every step toward the mutual limitation of armaments is a milestone on the path to enduring peace.

## The Virtues of Slang

THE LONDON TIMES, writing in praise of Melba's voice, recently caused its readers a mild degree of perturbation by remarking, "There was more to Melba than that." This is not the first occasion of late years on which the most august of British dailies has admitted a slang word or phrase into its columns, showing how greatly the standards of correct speech have become relaxed since the days when Dr. Johnson described "clever" as a "low" word, and "stingy" as "low cant."

It is, on the whole, a satisfactory thing that the English language should from time to time replenish and revivify itself by drawing on the treasures of popular and unlearned speech, of which slang forms no inconsiderable portion. In this way a language is saved from becoming pedantic, sterile, and overformal. In this way, too, as Logan Pearsall Smith has pointed out, fine and valuable words are preserved in common usage which otherwise would be lost. In the eighteenth century, for example, the term "car" was comparatively rarely employed, and seemed in danger of vanishing from the language. It would no doubt have done so, had it not survived in the popular speech of Scotland, Ireland, and Devon. It was entirely owing to the locutions of unlearned countrymen that this term was preserved in English, and thus kept ready for the day when the invention of mechanical transport made it universal and indispensable.

Popular speech not only preserves the resources of a language, but adds to them. The slang of yesteryear either is forgotten or is the standard English of today. Such useful words as nag, pet, fad, and fun were once only slang expressions. And four slang words, as Mr. Smith observes, lunch, snob, coke, and tram, have proved their worth so triumphantly that they have gained a place not only in reputable English, but in foreign languages as well. Let us therefore beware of despising slang merely as the language of those unable to speak standard English. No; emphatically, there is more to slang than that.

## Dictatorship for Rumania?

CERTAINLY it is to be hoped, for the sake not only of Rumania but of central Europe generally, that the new Prime Minister, Prof. Nicholas Iorga, will succeed in restoring prosperity and tranquillity to Rumania. His task is difficult, and some believe that he will prepare the way for a strong semidictatorial government, with Marshal Peter Prezan at the helm. King Carol apparently wishes to avoid the suspicion of seeking personal power, but the bickering of party chiefs makes it easy for him to let it appear that circumstances are pushing him toward an extraparliamentary Cabinet, formed of technicians rather than politicians.

When Nicholas Titulescu, a man who enjoys the esteem of Europe, accomplished the seemingly impossible by bringing together the leaders of the State Liberals and National Peasants' Party, the King is reported to have imposed still more difficult conditions, under which M. Titulescu gave up. That either the King or M. Titulescu intended this experiment to fail may well be supposed, since after M. Titulescu had spent many days at the task Professor Iorga formed his Cabinet in two hours. It was obviously ready in advance, and the impression is produced that comedy was being played on the political scene.

The problems raised in Rumania are typical of central Europe. The country is passing through a severe crisis in which the clash of parties only serves to intensify the difficulties. With Prime Minister Mironescu, who has just resigned, there will be sympathy. His Cabinet was precarious and was bound to render itself unpopular by bringing in a budget of economy. Wheat was sold at less than production price. Farmers were in debt, traders ruined and the Government was faced with diminishing receipts.

The loan which was arranged in France, instead of consolidating the Government, dealt it a final blow. One deputy expressed the general feeling in describing it as national humiliation. Not only was the interest high and the amount relatively low, but onerous obligations were imposed on Rumania, and it is even alleged, though denied, that there are secret obligations to foreigners.

All parties are blamed for this unhappy position. In reality Rumania possesses great power of recuperation, but these party quarrels give a painful impression abroad and the situation is naturally believed to be worse than it is. There is talk of scandals, and unquestionably there should be a suppression of favoritism and a reduction of officials.

At the same time, the foreign policy of Rumania is at a parting of the ways, and according to whether the country turns toward German-Austrian union or remains faithful to France, which is held not to have offered sufficient inducements, the whole European alignment may be changed. Hence the belief gains ground that Carol, like his colleague, Alexander of Jugoslavia, may be forced—or may choose—to set aside parties and govern through a ministry of experts.

Any move that draws a nation away from democracy is to be deplored. But democracy must learn how to comport itself, and a system of wrangling parties in the face of an economic and administrative crisis is not to be preferred to governmental competence. Rumania urgently needs a spring cleaning, and it is for Professor Iorga to take such drastic measures as will refurbish the central European state, which, rightly directed, has the brightest prospects. If he does not succeed, the King may have recourse to methods which even in their mildest form are discredited by the sequel to their application in Spain.

## Has Australia Overspent Itself?

OF ALL the members of the British Commonwealth of Nations, Australia perhaps is suffering most acutely from the financial standpoint. The closing of the New South Wales Savings Bank is but a symptom. There are others—the refusal of the Commonwealth Bank to honor Government overdrafts, and the Senate's rejection of the Fiduciary Currency Bill. This measure provided for the issue of fiduciary currency to an amount not exceeding $90,000,000. Of this sum $30,000,000 was to go to the relief of distressed wheat growers and the remainder for unemployment relief.

No one questioned the need for relief. But the method of obtaining it at once met with opposition. The critics of the Government characterized the proposal as dangerous inflation. Some even went so far as to say that its passage would result in the complete destruction of confidence at home and abroad. Nor were there evidences lacking that confidence had to some extent been shaken in the big financial markets of the world.

On the other hand, the Government felt that it would tide over a difficult period, and that the treasury notes which it was proposed to issue could be redeemed from the proceeds of a loan when it was deemed convenient to float one. But the Government lost. The measure will once again go to the Senate and, if defeated, dissolution of Parliament will be sought.

To what may Australia's plight be attributed? There is no doubt that the economic depression, world-wide as it is in extent, has not left Australia untouched. The world-wide wheat surplus had its effect upon the farmer of the Antipodes, and the falling off in demand for wool, with the consequent drop in price, proved a serious blow to the sheep raiser. But a more important cause is to be found in the heavy expenditures to which the Commonwealth has been subjected in pensions and special allowances to necessitous cases.

Two-fifths of the people eligible for pensions are drawing them from the national treasury, according to a report of the Auditor-General. And natural habits of thrift, it is said, are being undermined by the ease with which pensions can be obtained.

In brief, then, the major cause is laid to Australia having overspent itself. But the case is by no means so bad as the pessimists would make it. The Commonwealth has, as one of its leaders has said, an illimitable productive capacity. Like other great countries, at present it is passing through a period of adjustment, and if there has been extravagance the necessary corrective must be applied before the Commonwealth will emerge, with renewed vigor, from its crisis.

Meanwhile for those who are apt to dwell upon the worst aspect of the problem it is well to remember the words of Mark Tapley, when his friend Martin, in a dire situation, lay down and wept: "Don't do that, sir! Anything but that! It never helped man, woman or child over the lowest fence yet, sir, and never will."

## A Chair of Laughter

CHAIRS of this and that have been added to university courses of study with increasing regularity, so that every young man or woman may be sure of gaining profitable instruction in almost any branch of human knowledge. One important subject has been neglected up to the present moment, a chair of laughter—in charge of some rare genius who is qualified to communicate his joy of living into the workaday philosophy of his students.

Perhaps it may be wise to have some textbooks in the course, just to see how master chefs have acquired the art of injecting a dash of humor into the porridge of the commonplace. Shakespeare, Cervantes, Thackeray, Mark Twain, Stephen Leacock, P. G. Wodehouse might be suggested as collateral reading; and laboratory training might consist in the telling of some whimsical incidents gathered in the daily round, accompanied by exercises on how to laugh with full orchestral accompaniment.

That course should prove the most popular on the campus where cynicism and futility all too often color the thoughts of undergraduates, but it should also attract older folk who have allowed responsibilities and vexing problems to steal their sense of proportion and to subdue the ripple of clear-running merriment. Laughter is a solvent for most of the perplexities and overseriousness of this taut and hurried age, and it should be permitted to have large opportunity for expression. Any person who acquires bales of facts and forgets to include a small assortment of smiles, grins and echoing guffaws has not made the most of his education. He should take several courses in the department of laughter.

## Competition in Restraint of Trade

HAS the theory that "competition is the life of trade" been entirely discredited, or has it merely received some hard blows from which it will recover to continue its reign over American business? Judged by the trend of economic thought, now crystallizing in discussions in both labor and big business circles, unregulated competition has created a riot of waste, has reduced profits in certain industries to the vanishing point and has reacted on the earning power of American corporations to such an extent that the stability of the wage scale is threatened.

Labor leaders are beginning to see a little more nearly eye to eye with leaders of industry, and are voicing suggestions as to modification of the antitrust laws so that some kind of agreements between competitors may mitigate the cut-throat competition that reacts unfavorably on wages.

The thought arises that perhaps legislators in their solicitude for the consumer have gone so far in imposing inhibitions on producers and distributors, who, by the way, must employ millions of consumers, that the question of a fair price and a fair profit receives inadequate consideration. The petroleum industry is a case in point. Must oil sell down to practically nothing simply because producers find it illegal to restrict production by agreement?

Of course, the consumer profits temporarily. But in the long run this kind of competition ruins one of the country's greatest natural resources. A few days ago the industry made probably its biggest step to relieve a desperate situation, the governments of ten producing states obtaining the approval of the Federal Oil Conservation Board for a plan which means restriction of output to figures set by a general committee. In other words, these states will endeavor to balance production and consumption by prorating or allotting a specified output of oil for each state. That will affect prices, but, as the agreement is between states and not between the producers themselves, William D. Mitchell, Attorney-General, does not regard it as violating the Sherman Anti-Trust Act.

If this is a way out for oil, why should it not prove similarly a way out in the case of other natural resources, such as gas, lumber, coal, and so forth? Business common sense is leavening certain economic theories which were useful in a former day, but which now look like a prairie schooner alongside a motorcar. As there are two parties to a contract, so there are two sides to prices which appear as the fulcrum of prosperity. A price which deals justly with the buyer and seller alike, which does not give the product to the consumer below cost or afford more than a fair profit to the producer or distributor, exerts a soothing influence on harassed trade conditions. Any method, such as the oil conservation pact just consummated, which promotes that end will find a host of friends.

## Editorial Notes

According to a newspaper article, the total number of laws in effect in the United States is at least 2,000,000, and perhaps 10,000,000, but only about 29,000 affect the "average citizen." This seems fortunate for the average citizen; but even so, how about the 29,000 to which he is personally accountable?

No taxes, no rents, and cheap food. What an ideal place to live! Such are conditions on Lord Howe Island, in the southern Pacific. But don't plan on moving down, for although visitors are welcome, immigrants are not wanted.

Work for many of the cities' unemployed could be provided now by repairing and improving summer playgrounds.

Spain's Republican Government came in both peacefully and courteously, "After you, Alfonso!"

## A British Onlooker's Diary

By WICKHAM STEED

LONDON

THE last few weeks have left in my mind an odd medley of impressions and memories. Among them I find reflections upon India and Europe, on British finances, on wage reductions, on speed boat records and on venturesome flights to the Cape and to Australia. All of them stand out against the background of a late English spring.

Year after year, spring in England strikes me as a revelation of subdued beauty. It begins before the first buds burst, and it goes on till the end of May. It is an exercise in hope deferred that maketh not the heart sick. Cloudy skies and easterly winds may blight, time and again, the promise of sunny days and softer airs; yet the thickening of the birch tops and of the elms goes steadily on, the hawthorns show a faint shimmer of tender green, the grass takes on a light emerald hue.

Nature stretches her limbs and bestirs herself. Then, imperceptibly, the subtlest gradations of color appear, browns and purples, yellows and reds, tempered by an azure haze. Neither in the north nor in the south of Europe does spring thus softly advance. There it is apt to come with a rush. As an abiding joy I remember the first English spring I saw after long absence abroad. It explains much of the hidden poetry in English minds.

* * *

In England there is no climate, but only weather. This fact accounts for the unaccountable in the English national character. We never know, from one day to another, if the heavens will be kind or unkind. We live in an atmosphere of constant relativity—to use a phrase that is almost a contradiction in terms.

Buckle's classical work on the influence of climate upon civilization tells many a truth. Nothing in the essays and addresses of Ernest Renan ever struck me more than his analysis of the effect of sunshine and the desert upon the development of the Islamic faith. The constancy and the barrenness of Muhammad's surroundings fostered absolute ideas and standards of conduct. In Renan's view, they ended by producing what he called "that terrible tautology—'God is God'!"

On the other hand, an Hellenic hillside in spring is an aid to the understanding of Greek mythology and its superabundant polytheism. Between the two no compromise would have been possible. The future of India, and the character of the British task in India, may depend upon the feasibility of compromise between Islam and Hinduism, between Shaukat Ali and Gandhi.

Today, things look black. Gandhi has carried the National Congress with him, and means, it is said, to attend in person the second Round Table Conference in London. But the ugly riots at Cawnpore—over Moslem non-observance of a Hindu Nationalist hartal—and the massacre of hundreds of Moslems, including women and children, have embittered Islam. There is little charity in the outburst of the All-India Moslem Conference against Gandhi's "dictatorship." It says:

> Dictatorship is not the rule of the people by the people for the people. Meantime Gandhi sowed the seed of defiance of the law in April, 1930. In due course the crop is ready, in the shape of rioting, massacring and inhuman atrocities. Instead of repenting and exerting himself to undo the mischief that has been done, he seeks shelter in mystic murmurs of pursuing the path of justice, while the country is being flooded with the blood of the innocent.

* * *

In England, rightly or wrongly, the balance of sympathy is with the Moslems, not solely for political reasons. Old Testament influences bring us nearer to the Islamic than to the Hindu outlook on life. Strange are the workings of the Hebrew Scriptures, softened though their influence be by the breath of the Christian evangel upon Anglo-Saxon temperaments which the English climate has molded.

The "constant relativity" of our outlook is a stumblingblock to not a few of our Continental neighbors and, first and foremost, to the French. In France today we are not in the odor of sanctity. The proposed Austro-German customs union, which kindled in Paris anger as hot as in Prague, awakened no corresponding intensity of feeling in the British Isles.

French wrath at British "pharisaism" is comprehensible—and a trifle wrong-headed. We *are* a provoking people. If we do not thank God thrice daily that we are not as other men, we have a lamentable habit of saying to ourselves: "Those foreigners are very excited. Being excited, they are probably mistaken. Why can't they keep cool and talk sensibly?" We forget that if the shoe were to pinch our feet, as the French and the Czechoslovaks think the Austro-German shoe may pinch theirs, our calm philosophy might be far to seek.

Arthur Henderson has been taken to task for describing French excitement as "very natural perturbation," and for telling the House of Commons that the method and the time chosen by the Austrian and German Governments "have rightly provoked widespread comment." But he could hardly have said less in justification of his wish that the matter be referred to the League Council, or eventually to the Hague Court, and of his plea that the existence of the League machinery is an "inestimable benefit."

Yet he got himself into sore trouble by admitting the idea that the German Chancellor and Foreign Secretary should accept, for May 8, an invitation to meet him and Ramsay MacDonald at Chequers, an invitation which had been issued before anything was known of the Austro-German affair. The invitation was meant to give the two German statesmen a chance of persuading themselves that there was nothing sinister in the Franco-Italian naval agreement which Mr. Henderson thought he had secured.

The German acceptance of it, for May 8, after the Austro-German affair and before the meeting of the League Council, was, however, looked upon by the French as something very sinister indeed. Now the visit has been postponed until the beginning of June, when, if all goes well, the outlook may be less troubled.

* * *

The British Labor Government is in a tightish place. In home affairs its prestige has not stood high. Its foreign policy has been more successful. Mr. Henderson, in particular, has scored heavily of late. But, if his relations with France go awry, there is enough distrust of Germany in this country to do him harm. Memories of the drawbacks of Anglo-French discord have been revived by the book of Lord D'Abernon—a true friend of Germany—upon "The Eighteenth Decisive Battle of the World."

It deals with the Polish victory over the Russian Red Army in August, 1920, a victory which prevented central and, perhaps, western continental Europe from being overrun by Bolshevism. The anti-French policy of Mr. Lloyd George's Government at that time almost landed Europe in disaster. Though the French can be even more provoking than the British, there is no safety for Europe, including Germany, in Anglo-French animosity; and the chances of next year's disarmament conference would be poor if England and France fell out.

It is an open secret that Mr. Henderson would like to preside over that conference. He would even prefer London to Geneva as its meeting place. These—doubtless legitimate—ambitions are not quite to the taste of some continental governments. They argue—not altogether without reason—that it would be better for the conference to be held on neutral ground—better, too, if no delegate of a great power were to preside over it. They suspect Mr. Henderson of trying to curry favor with the Germans and, maybe, with the Italians, for his own ends. Such suspicions, even were they well founded, would not conduce to harmony. Mr. Henderson, doubtless, thinks them unjust.

Thus his foreign policy is, for the moment, under a cloud. As a set-off, home affairs are a trifle brighter. The closed accounts for the financial year 1930-31 are far less unfavorable than they were expected to be. Against the Treasury deficit of £23,000,000 stands the fact that more than £66,000,000 were applied to the redemption of debt. Ordinary revenue, too, shows a gratifying surplus over ordinary expenditure. So the Chancellor of the Exchequer will be able to face Parliament with a lighter heart. The industrial outlook seems to be improving. Unemployment figures are down by more than 100,000. Several trade unions have accepted wage reductions without serious protest.

* * *

Besides—important factor in the British thought—our sportsmen are doing pretty well. Kaye Don has regained the speed boat record. Glen Kidston has flown to the Cape in six and a half days. Charles Scott is well within Kingsford-Smith's lowest time for the flight to Australia. So "God's in his heaven, all's right with the world." No doubt we are childish—or mad. The madness of the English is well accredited. When Hamlet was thought to have gone crazy, did not Shakespeare make the Danes say: "Send him to England. Nobody will notice him there," or words to that effect? That is what comes of living in an atmosphere, or a "climate," of "constant relativity."

## Letters to The Christian Science Monitor

*Brief communications are welcomed, but The Christian Science Monitor Editorial Board must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread*

### Pennsylvania's Progressive Tax Measures

TO THE CHRISTIAN SCIENCE MONITOR:

In all the publicity relative to taxes and taxation, it is remarkable that so little notice is taken of the progressive measures—adopted and in the making—of the cities of the State of Pennsylvania. I would like therefore to submit to your readers part of a resolution adopted by the League of Third Class Cities of Pennsylvania, comprising forty-two cities, at New Castle, Sept. 19, 1928, as follows:

> Resolved, that the League of Cities of the Third Class, in convention assembled at New Castle, Pennsylvania, hereby indorses legislation proposed for the extension of the graded tax plan to cities of the third class, and pledges its support to measures providing for the gradual reduction of taxes upon buildings and the gradual increase of taxes upon land values until the building tax rate shall be only one-half of the rate levied upon land values, as now effective in Pittsburgh and Scranton.

To this may be added a statement from E. M. Herr, president of the Westinghouse Electric & Manufacturing Company, citing the example of Pittsburgh:

> In reference to the exemption of machinery, raw materials and other tangible personal property from taxation in Pittsburgh, it is our experience that this exemption is just and reasonable from an economic standpoint. By this exemption the development of industrial enterprises is encouraged. It has been our experience that this phase of the tax law in Pittsburgh has worked out very satisfactorily.—American Industries Magazine, September, 1928.

And from the standpoint of universal expediency, this from ex-President Roosevelt:

> The burden of municipal taxation should be so shifted as to put the weight of taxation upon the unearned rise in value of the land itself, rather than upon the improvements.—Century Magazine, October, 1913.

Cincinnati, O. O. A. TOEPPERT.

### College Men and "Laboring" Men

TO THE CHRISTIAN SCIENCE MONITOR:

The Monitor of April 16 printed an Editorial Note that I feel not only is misleading, but casts a slur on anyone who is in the laboring craft. It read thus:

> "Yale Men Get $3000 in Fourth Year Out," reads a headline. Some men in the laboring crafts earn $3000 at the end of five years' apprenticeship. But there's this difference—the [illegible] man has only just started, while the other man has reached his [illegible].

I happen to be a member of the printing craft, which comes under the classification referred to in the note, but it never occurred to me that my goal has been reached. In fact, I and others in my craft with whom I am acquainted consider we have just started. Is it to be assumed that anyone who has been to college will necessarily far outstrip one who has not been so fortunate? Financially the college man may succeed better, but in usefulness it is a question as to which one contributes more to the progress of the world.

Furthermore, it has been my observation that in many instances the college man is rather narrow in his thought toward the man in the laboring craft—even so far as sometimes to cast aside the carefully thought-out reasons of an experienced craftsman. Finer and greater benefits will result when the two will coöperate on the basis of equality and mutual respect and admiration. Each has much to gain from the other, especially when any false sense of self-importance is destroyed. S. W.

Reading, Mass.

## Mirror of World Opinion

*The opinions expressed in the quotations hereunder do not carry necessarily the indorsement of the Monitor.*

### Kindness to Animals in Greece

AMONG all the praises justly bestowed upon M. Venizelos as Prime Minister of Greece, his services to the cause of humane treatment to animals should not be omitted. The Greeks are far from cruel by nature, but they often act cruelly owing to ignorance and superstition. . . .

To counteract cruelties springing from such sources, the Athenians, aided by three or four foreign residents, have started a Society for the Protection of Animals, which has lately developed a committee for propaganda. . . .

The society has already founded a dogs' refuge on the Sacred Way to Eleusis, and to this a motorvan and a horse cart daily convey the homeless dogs that formerly were collected with terrible pincers by a man familiarly called the "executioner," and, according to the society's statistics, the number of dogs thus saved from cruelty amounts to an average of 800 a month.

M Venizelos has asked the society to suggest amendments in the present inadequate law for the protection of animals, and has received many suggestions, which it is hoped he will find time to introduce into a new law. He has also ordered that instructions about animals should be introduced into the national schools. The Athens College (American-Greek) has already done this with excellent results, and the whole Greek press, without distinction of parties, warmly supports the movement.

At the present time the most important amendment in the law appears to be the enactment of more humane treatment to cattle during their transport from one Greek port to another. Anyone who has watched this process in the Near East will understand how much the amendment is needed.—*Manchester Guardian.*